

CH W H S
SURVEYORS VALUERS AND
AUCTIONEERS OF REAL ESTATE
Healey & Baker
Established 1830 in London
29 St. George Street, Hanover Square,
London W1A 3BG
ASSOCIATED OFFICES: PARIS, BRUSSELS, AMSTERDAM

FINANCIAL TIMES

No. 26,704

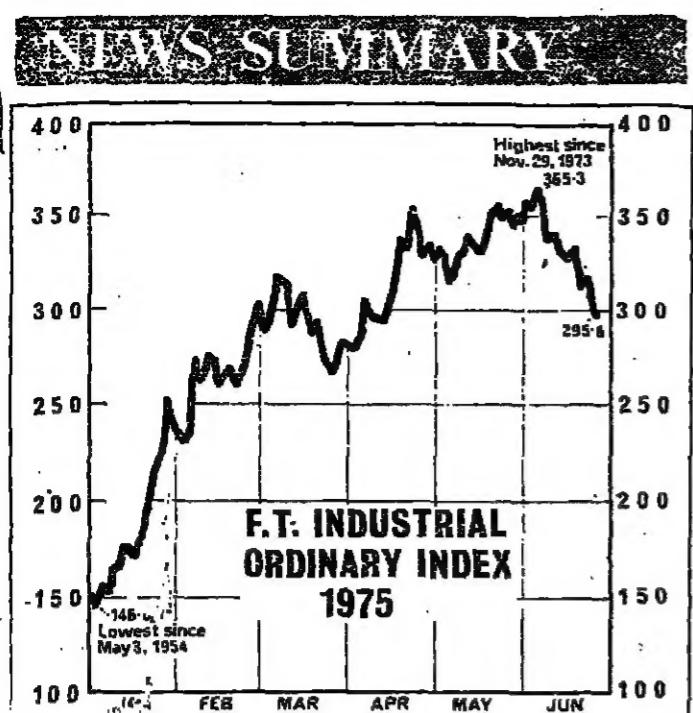
Saturday June 28 1975

*10p



E&A Travis & Arnold
Timber, Building Materials, Heating and
Plumbing Equipment for the Construction
and Allied Trades. Northampton 52333.

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pts.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.80.



Equities 38 down on week at 295.6

Leading equities, depressed again by the weakness of sterling, met further, though less persistent, selling after Thursday's sharp setback and, with buyers still showing reluctance, closing falls were again substantial. The FT-30-share index lost 8.2 to 295.6 for a fall of 38.2 on the week. The past 16 trading days have seen a drop of 69.9 from the year's peak.

GENERAL

Arrests claim by Amin

Britain's chief representative in Uganda, Mr. James Hennessy, was last night making urgent inquiries into President Amin's claim to have arrested more Britons.

No numbers or names have been given, but Radio Uganda said they could face "worse" charges than those made against Mr. Dennis Hills. There are some 700 Britons still in Uganda. The U.K. Government is still in contact with other African Heads of State on methods to resolve the situation. Page 8

Diaries victory

The Sunday Times yesterday won limited rights to republish extracts from the Crossman diaries when the Court of Appeal cancelled High Court injunctions granted earlier. But the paper undertook not to publish further extracts before the Attorney-General's application to have publication stopped is fully tried.

Lebanon crisis

The Lebanese security and political situation deteriorated sharply yesterday as Beirut street battles intensified and seemed no efforts to form a new cabinet reached a dead end. More than 30 have been killed so far and the city is at a standstill.

Sioux fight

Two FBI agents and an Indian were killed as the agents tried to serve an arrest warrant at an isolated house at Pine Ridge, S. Dakota near Wounded Knee where tribal Sioux held officials at bay for 71 days in 1973.

Nixon talks

President Nixon has given evidence under oath in California to a Grand Jury continuing investigations into Watergate. Page 8

Whale quota cut

The International Whaling Commission is to make the biggest cuts in its hunting quotas since its formation in 1946. Page 8

Britain protests

Britain has protested to Israel over the State burial of two Stern Gang assassins of Lord Moyne, referring to "honouring" of an act of terrorism.

Page 16

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated.

	Gill and Duttus	119	—
Glasso "New"	118	—	12
GKN "A"	215	—	12
Hannerson "A"	332	—	22
Hawker Siddeley	244	—	6
ICI	230	—	9
Kleen-Eze	35	—	4
Ladbrokes	121	—	8
Mabre and Garrett	108	—	9
Mallard Spurrier	228	—	8
Metal Box	180	—	10
Phoenix Assurance	126	—	10
Redland	79	—	8
Reed Int'l.	216	—	8
Thomson Org.	165	—	6
Tube Investments	234	—	6
Tunnel "B"	110	—	8
Turner and Newall	110	—	8
UK Oil	106	—	10
Unilever	34	—	4
British Land	14	—	31
British Telecom	34	—	4
Empire Stores	39	—	44
English Press	39	—	44
Fisons	303	—	12
	Premium,		
	FALLS		
Newspapers	80	—	6
Leisure (CH)	103	—	12
Unisys Prop.	36	—	4
Tonics	189	—	3
Invacare	187	—	7
British Land	14	—	31
British Telecom	34	—	4
Empire Stores	39	—	44
English Press	39	—	44
Fisons	303	—	12
	Premium,		

Heath row dampens Tory joy over Woolwich result

BY PHILIP RAWSTORNE

Tory jubilation over the West Woolwich by-election victory—which adds political urgency to the Government's attempts to forge a more effective anti-inflation policy—was soured last night by the revival of the row over the party leadership.

Mr. Edward Heath said on his return from Canada that he was warmly welcomed by Mrs. Margaret Thatcher and the party on the achievement. But he angered many Tory MPs by going to rake over the shoulders of members of the leadership dispute.

He denied "monstrous allegations" and "mischievous reports" that he had been disloyal to Mrs. Thatcher when he visited her after her election as leader, and said: "As she knows, I have consistently maintained my decision . . . not to remain on the front bench but to concentrate on the great issues facing Britain and overseas."

"That I have been able to do during the referendum campaign at home and on visits abroad. That I shall continue to do in future."

Some of Mr. Heath's friends last night interpreted the statement as a "statesman-like attempt" to resolve his relations with Mrs. Thatcher.

Close supporters of the Tory leader, however, considered that his effect would be to create further difficulties in the party by reawakening the argument over whether Mr. Heath had been offered a Shadow Cabinet post.

They felt that Mr. Heath's reassertion of his back bench position could only encourage

fresh divisions within the party on economic policy and other issues.

Within hours of the Woolwich victory, Tory MPs called on Mr. Heath and his sympathisers to give their fullest support to Mrs. Thatcher, who had identified herself personally with the by-election campaign and whose leadership was given a significant boost by the result.

Sir Fredrick Bennett, Tory MP for Torquay, said the victory would have been even greater if Mrs. Thatcher had enjoyed unstinted party loyalty at Westminster. Personal frustrations should now be satisfied: "Sportsmanship should prevail ashore as well as afloat."

'Squabbling'

Mr. Teddy Taylor, Tory MP for Gathcart, said that support for Mrs. Thatcher in the Commons had been "inadequate". It was now the duty of every Conservative to refrain from "foolish squabbling" and give her their full support.

The by-election result sharpened in many minds on both sides of the Commons the possibility of an early general election. It added a political stimulus to the economic urgencies of the Government's moves towards new measures to combat inflation.

The choice was between restraining immediate wage demands and savage cuts in public spending with higher prices and unemployment.

Sir Geoffrey Howe, Conservative "shadow" Chancellor, said in Colchester that the voters had rung home the same message as that of British international creditors. "They are looking for early and decisive action on Britain's economic problems."

He welcomed the TUC's proposal of "move towards greater realism," but said that the Government could not avoid taking its own effective decisions at the end of the day.

The inaction was not lost on the Government, whose overall Commons majority has, in practice, been eliminated by the loss of the Woolwich seat.

Mr. Ron Hayward, Labour Party General Secretary, said that the result was a warning to the party to unite behind its manifesto to deal with the country's economic problems.

Mrs. Barbara Castle, Social Services Secretary, said at Weston-super-Mare: "All of us are now faced with a stark choice which none of us can afford . . . on any analysis, inflation is one of the single most desperate threats to the future of socialism in this country."

The choice was between restraining immediate wage demands and savage cuts in public spending with higher prices and unemployment.

Coats dividend storm grows

BY MARGARET REID

PENSION FUND managers are expected next week to receive a strong recommendation from the investment protection committee to vote against adoption of the report and accounts of Coats Patons at the annual meeting.

Against the background of widespread concern about the U.K. economic situation, there was at times heavy selling of sterling but virtually no attempt by the Bank of England to arrest the decline.

Selling stemmed from the Continent, from New York and, it is believed, from one or two overseas countries which are traditional holders of sterling reserves.

Having opened at a depreciation of 2.7 per cent. from December 1971 levels (compared with 2.1 per cent. overnight) the pound fell to 27.4 per cent. by mid-day and 27.6 per cent. by the close. At one stage unofficial calculations put the level as low as 27.8 per cent.

Pension funds are believed to hold as much as some 10 per cent. of the company's capital, although only 4.7 per cent. is invested in the annual report. Substantial holdings are understood to be in nominee names.

Being gross funds, they tend to choose specially favoured shares such as Coats Patons' which, under normal dividend arrangements, have returned a relatively high yield.

Unit trust managers also appear to be in a relatively militant mood about the unexpected dividend cut. Earlier this month, their association said it was presenting intention to recommend members to vote against adoption of the Coats Patons report and accounts.

Although the chiefs of the unit trusts—which together are believed to hold rather under 5 per cent. of the shares—will not take final decisions on the matter until next Wednesday, signs last night were that their attitude was hardening.

Considerable influence on institutions' thinking about the situation seems to have been exercised by the letter published in Thursday's Financial Times from Mr. Frederick Beecham, the chief investment manager of the Public Trustee Office. In it, he protested on behalf of thousands of private trusts to whom, he said, "the Coats Patons Board's decision to pass its dividend comes as a very real embarrassment as their beneficiaries endeavour to cope with inflation."

Mr. Beecham made the point that under trust law, scrip issues of shares made in these circumstances could not be sold for the benefit of income beneficiaries.

The big insurance companies, with the very broad spread of investments, have by contrast with various other institutions, appeared so far to be less worried by the Coats' action, so long as it does not set a precedent for other companies aiming to conserve cash.

Reuter reports from Moscow: The Soviet Union yesterday voiced strong approval of the Indian Government's introduction of a state of emergency and the arrest of opposition leaders—measures, it said, aimed to protect the country's progressive achievements.

A commentator in Pravda, the Communist Party newspaper, said Mrs. Gandhi's action had proved that the struggle between democratic forces and reaction in India was becoming increasingly sharp.

There does not appear to have been any Cabinet meeting since the emergency was proclaimed. This suggests that Mrs. Gandhi is now acting single-handedly, although she is bound to consult a few selected Ministers and

officials. All India Radio has been starting all news reports with statements that the country is quiet and that messages of support to Mrs. Gandhi are pouring in.

There was no statement on whether Parliament will be summoned. It was clarified that the emergency is to last two months and approval by Parliament is necessary if this period is to be extended. Since most Opposition leaders have been jailed, this would in any case be unlikely.

Not surprisingly, Mrs. Gandhi has an allegation that her opponents had received "encouragement" from outside India. She has been claiming that foreign Governments are plotting against her for some time.

Reuter reports from Moscow: The Soviet Union yesterday voiced strong approval of the Indian Government's introduction of a state of emergency and the arrest of opposition leaders—measures, it said, aimed to protect the country's progressive achievements.

A commentator in Pravda, the Communist Party newspaper, said Mrs. Gandhi's action had proved that the struggle between democratic forces and reaction in India was becoming increasingly sharp.

This agreement is the first under a new system of comparing their pay rates with those in outside industry.

Using the Pay Research comparison system used by the clerical Civil Service for many years, the agreement concluded yesterday lifts the labourer's basic rate from £28.70, including £4.40 a week cost-of-living threshold payments, to £33.50 with the basic craft rate moving up from £33 (including thresholds) to £34.

But Mr. Len Edmondson, the negotiator for the Amalgamated Union of Engineering Workers which represents most of the craftsmen, said last night that all the unions were recommending the deal and he expected the

Pound falls another ½% on economy fears

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE POUND fell another 0.5 per cent. in the foreign exchange market yesterday, closing at a new all-time low of 27.6 per cent. below December 1971 levels.

Against the background of widespread concern about the U.K. economic situation, there was at times heavy selling of sterling but virtually no attempt by the Bank of England to arrest the decline.

Selling stemmed from the Continent, from New York and, it is believed, from one or two overseas countries which are traditional holders of sterling reserves.

Having opened at a depreciation of 2.7 per cent. from December 1971 levels (compared with 2.1 per cent. overnight) the pound fell to 27.4 per cent. by mid-day and 27.6 per cent. by the close. At one stage unofficial calculations put the level as low as 27.8 per cent.

Pension funds are believed to hold as much as some 10 per cent. of the company's capital, although only 4.7 per cent. is invested in the annual report. Substantial holdings are understood to be in nominee names.

Being gross funds, they tend to choose specially favoured shares such as Coats Patons' which, under normal dividend arrangements, have returned a relatively high yield.

Unit trust managers also appear to be in a relatively militant mood about the unexpected dividend cut. Earlier this month, their association said it was presenting intention to recommend members to vote against adoption of the Coats Patons report and accounts.

Although the chiefs of the unit trusts—which together are believed to hold rather under 5 per cent. of the shares—will not take final decisions on the matter until next Wednesday, signs last night were that their attitude was hardening.

Considerable influence on institutions' thinking about the situation seems to have been exercised by the letter published in Thursday's Financial Times from Mr. Frederick Beecham, the chief investment manager of the Public Trustee Office.

In it, he protested on behalf of thousands of private trusts to whom, he said, "the Coats Patons Board's decision to pass its dividend comes as a very real embarrassment as their beneficiaries endeavour to cope with inflation."

Mr. Beecham made the point that under trust law, scrip issues of shares made in these circumstances could not be sold for the benefit of income beneficiaries.

The big insurance companies, with the very broad spread of investments

The week in London and

Equities fall back to below 300

Apart from a short-lived official close, something like rally on Wednesday, equities £150m. worth of stock having been sold all passed hands. A new long tap week. The market's fears over appeared promptly yesterday afternoon.

Of course, if inflation rates are to be brought down to around half their present level by the autumn of 1976 then clearly yields of 14 per cent. or so among longer dated gilts are attractive. But over the past two days the weakness of sterling has begun to undermine sentiment across the market as a whole, and few institutions are prepared to take any heavy bets at the moment.

Brighter outlook for wool textiles

At the same time the gilt market is only too aware of the sheer size of the Government's borrowing requirement. For 1973-74 public sector deficit amounted to £4.5bn. while estimates for 1975-76 range from

Mr. Healey's Budget figure of £6bn. up to around £13bn. This uncertainty is the key to many of the gilt market's present worries.

The woollen sector of the textile industry was the first to embark on the traditional downward cycle, so in theory it slender hopes that demand will should be the first to turn up, pick up in the U.K. before the figures currently being reported show a truly appalling stamp in profitability. Dawson International, for example, which has always been regarded as less vulnerable to the textile cycle is and is even showing signs given its concentration at the quality end of the market, this week reported a second half loss of £470,000. Annual profits were reduced from £6.24m. in 1973-74 to only £1m. British and Cotton Wool Dyers while not strictly comparable with Dawson, showed an annual loss of £1.5m. through. Finally, the belief is that the natural fibre side of the textile industry is merely dealt a serious blow by the increase in oil prices.

that there will be an upturn at share price yields 14 per cent. at 12p.

By contrast the synthetic fibre sector has been

STOCK MARKET'S FIRST-HALF PERFORMANCE

Ind. Ord. Index	Index % change 1975			Index % change 1975		
	y'day on 31.12.74	High	Low	y'day on 31.12.74	High	Low
Govt. Sec. Index	58.33 + 17.1	62.24	49.13	157.50 + 100.1	189.17	73.14
Gold Mines Index	409.7 + 15.9	447.2	280.2	331.08 + 54.3	401.84	194.38
Building Mats.	95.23 + 9.6	117.60	45.11	121.43 + 9.5	143.43	59.19
Contracting	202.54 + 14.8	251.61	74.74	277.53 + 134.9	296.47	105.83
Electricals	203.69 + 9.3	234.64	98.39	500 SHARE INDEX 134.28 + 9.6	156.14	63.49
Enging. (Heavy)	134.65 + 9.8	159.79	64.39	142.37 + 107.7	171.11	52.56
Enging. (Gen.)	99.28 + 10.3	117.40	45.43	139.82 + 61.1	169.27	84.13
Machine Tools	41.50 + 9.2	48.98	20.11	82.02 + 7.6	134.39	42.81
Electronics	92.97 + 9.6	106.34	44.28	100.15 + 106.5	127.97	44.26
Motors & Dist.	43.37 + 8.7	50.91	19.91	97.04 + 102.1	123.90	44.47
Breweries	142.18 + 7.4	163.83	75.58	178.33 + 118.3	194.97	31.21
Ent. Catering	138.31 + 6.3	158.44	55.28	165.67 + 67.9	241.22	58.19
Food Manfg.	136.77 + 10.8	156.57	62.03	153.91 + 101.5	178.53	72.43
Fruit Retailing	115.77 + 9.1	149.17	57.15	131.75 + 9.7	154.09	42.16
News. Publishing	124.37 + 10.9	152.14	55.08	123.90 + 43.9	156.43	281.55
Packaging. Paper	25.45 + 7.8	107.12	43.65	100.68 + 29.7	100.68	76.76
Stores	105.01 + 8.6	132.94	52.63	397.39 + 4.8	467.74	374.38
Textiles	124.28 + 8.4	145.07	62.91	133.82 + 51.8	141.34	80.58
Tobacco	177.58 + 48.7	199.16	109.92	99.41 + 64.8	114.49	58.91
Toys. Games	37.24 + 6.7	44.08	20.92	209.16 + 109.2	252.33	97.37

Pressures on gilt-edged

Despite its declines over the past couple of days, our gilt index has ended the week ahead. Hopes that the forthcoming Government package would be largely anti-inflationary put new life into the longs on Monday and by Wednesday they had notched up solid gains. This allowed the Government broker to off-load the last of the official long tap (Treasury 12 per cent., 1983) which ran out shortly before the

MINES IN THE NEWS

Where both sides win

BY KENNETH MARSTON

SOUTH AFRICA remains top-of-the-pops as far as the mining industry is concerned. Elsewhere in the world Governments tend to go back on agreements and screw up taxation to the point at which exploration and mine development is being delayed.

This, coupled with the dampening effect of the present low level of metal demand, may well lead to astronomical prices for metals in the not so far future: bear in mind the fact that the time required to find, finance and bring a mineral deposit to production is measured in years.

Encouragement, rather than punishment, pays off. At this week's meeting of the Chamber of Mines of South Africa the president, Mr. A. W. S. Schumann, has pointed out that mining provided 65 per cent. of the Republic's exports last year. Furthermore, the State's share of gold-mining profits alone rose by 82 per cent. compared with a 45 per cent. increase in the working revenue of the mines.

Needless to say, the gold-mining companies still did very nicely. Now they have to contend with a fairly static, though still high, gold price in the face of a continuing rise in costs, which went up by over 25 per cent. last year, and the inevitable fall in production which can be expected to follow the white miners' demand for a three-day week.

Clearly, a further rise in the price of gold will be needed to sustain mine earnings. Mr. Schumann is hopeful of this on the longer-term view, citing inflation, political and currency uncertainties as factors which will force the gold price upwards. In the short term the outcome is awaited with interest of the U.S. auction of 500,000 ounces which is to take place on Monday.

My view remains that in the present circumstances the prices of gold shares are high enough. But they still seem a better bet than depreciating paper pounds and I would not recommend a sale of the higher gold grade producers which are fairly well placed to cope with rising costs.

£20 uranium

Indeed, there could be a case for buying shares of such mines where they have the added asset of an existing or potential sizeable income from by-product

uranium. There is still a competitive market for the nuclear fuel.

Looking at prospects for the other minerals, Mr. Schumann Selection Trust, is a good example. It participates in the Kumba Iron Ore, Laing and Hurd, Bloito, "Down Among The Z Men," starring Cliff Richard, 1.10 p.m. Weather.

Rubber: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Minerals: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Gold and Base (tin): "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Gold and Base (columbite): "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Hongkong: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Kutman Syndicate: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Kampong Lanjut: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Kent (FMS): "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Kinta Kelas: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Koula Kampar: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Lower Perak: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Malaya: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Pahang: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Pengalengan: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Petaling: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Rahman: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

St. Piran—Far East: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

St. Piran—U.K. (South Crofty): "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Southern Kinta: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Southern Malayan: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Sungai Besi: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Tanjong: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Tongkah Harbour: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Tromod: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Ult. Tin of Nigeria (tin): "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Ult. Tin of Nigeria (columbite): "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

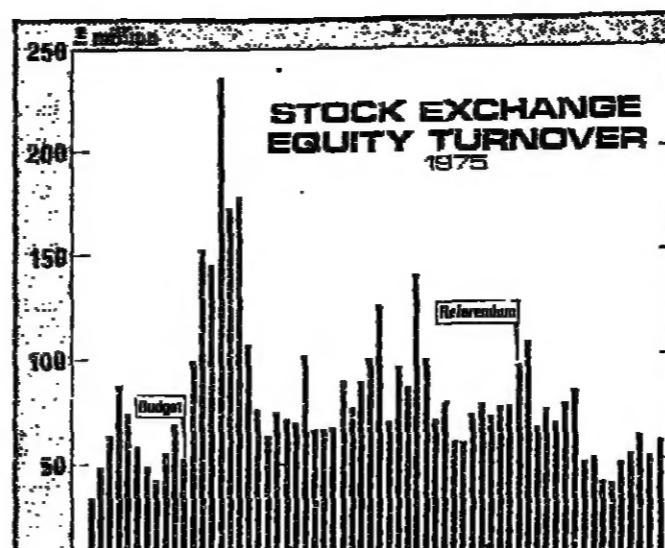
Wheat Jane: "The Goons," and 11.25 a.m. "Summer Holiday," starring Cliff Richard, 1.10 p.m. Weather.

Four weeks? Tin metal content? Figures include low-grade material. * Not yet available. * Five weeks. Outputs are shown in metric tonnes of tin concentrates.



between the two results is that Dawson maintained its dividend while Slubbers was not able to pay anything.

The consensus opinion suggests that the worst may now be over. And while there are only four weeks left in the U.K. before the end of this year there is justification for optimism regarding the overseas markets as other economies recover before our own. The wool price, too, has stabilised to the textile cycle and is even showing signs of moving ahead, which gives rise to two bull points. First, if the trend continues stock losses will disappear, possibly to be replaced by profits and, secondly, this is a clear indication that the customer de-stocking phase



that there will be an upturn at share price yields 14 per cent. at 12p.

TV contractors on hard times

Pick-up in Changer market

The glut of stocks in the record changer market, caused mainly by de-stocking in the U.S., now seems to have been absorbed thanks to a noticeable improvement in demand. That should boost the profitability of companies like Plessey, BSR and Goldring who have all suffered in this recession.

Plessey, whose nine months' figures were announced this week, was badly hit in its Garrard subsidiary by the shortfall in the U.S. After six months losses here were just under the firm's mark and the trend evidently deteriorated in the last three months. However, the influx of new orders over the past couple of months has apparently been higher than for more than a year. An upturn in demand from the U.S. has already been felt at BSR, and production is being significantly increased. The company is to resume a five-day working week at its three Midland factories along with expansion at East Kilbride. These moves end about six months of short-time working with some of the highest yields in the equity market. ATV yields 15 per cent. despite a reduced dividend. Some relaxation of the present levy system is likely to become increasingly hard for the Government to avoid. This would at least allow the larger contractors to absorb a higher proportion of network costs.

The change in the trading climate comes at a crucial time for Goldring. High stock levels and poor demand forced the company into a loss-making situation in the second half of 1974 leaving the overall balance at just £20,000 against £434,000 previously. Two-fifths below their 1975 peak the Goldring

New York

Your savings with investments

Milking the bonds

BY ERIC SHORT

THE MAIN criticism levelled many unit-linked bonds against the retirement index-linked bonds is that they do not meet the primary requirement of the elderly, namely that such investors are concerned with income protection rather than having capital preserved. Investors, however, can still use these bonds to provide income simply by selling part of their holdings.

First of all, the investor should hold the whole of his investment in units of £1—the smallest bond denomination—to provide flexibility. Secondly, selling should not take place until the first anniversary of purchase has been reached. Then the repayment value is linked to the Retail Price Index and, most important, this amount is free of any tax.

Thereafter, the investor can sell the number of units necessary in order to obtain the required level of income. Of course, he loses the eventual bonus of 4 per cent. of the nominal value of those bonds sold before the end of the five year investment period, but such payment is minuscule.

One income plan already being mooted is to sell off enough bonds at each anniversary so that the value of the remaining holding at that time approximately equals the original outlay. By this means the investor secures an annual income and has his money back at the end. Under such a scheme the net yield on the original investment for a particular year is equal to the inflation increase for that year.

For instance, consider an investor holding the maximum investment of £500 in 50 £10 bonds. If over the first year the RPI has risen by 20 per cent. each bond is then worth £12. So on the first anniversary he to concentrate on trusteeships.

cash in eight bonds for £96. But curiously enough, Lloyds, the remaining 42 bonds being which entered the game first, worth £504—thus preserving has been the least aggressive original outlay. The net yield on his £500 investment for the first year would be 19.2 per cent., which has built up the broadest

In the second year the RPI range. This has been mainly index rises a further 334 per cent., each bond has a value of £16. The investor sells ten and then of Pan Australian and bonds for £160—a net yield on the Manx offshore funds.

his £500 investment of 32 per cent., while the remaining 32 few years with its four funds, bonds preserve his capital at having come into the unit trust business through a marriage with Hambrs and Commercial

with Union and a subsequent divorce

JULY 1975

BROKERS

Supervision

THIS WEEK'S announcement that representatives of the four main insurance broking bodies have met to discuss future identification and supervision of insurance brokers heralds a boom when there were a couple of instances of very bad marketing.

At present anyone can put up a insurance broker and give advice to clients on any aspect of the insurance broking industry, there are adequate bend the rules.

Banks' trusts

BY CHRISTOPHER HILL

EVER SINCE Lloyds Bank where Hambrs was concerned, launched its First Unit Trust back in 1968 (pulling in £2m. in its first offer) the clearing banks have been extending their direct interests in the unit trust field—the exception being the Midland which has preferred

to concentrate on trusteeships. So on the first anniversary he cashes in eight bonds for £96. But curiously enough, Lloyds, the remaining 42 bonds being which entered the game first, worth £504—thus preserving has been the least aggressive original outlay. The net yield on his £500 investment for the first year would be 19.2 per cent., which has built up the broadest

In the second year the RPI range. This has been mainly index rises a further 334 per cent., each bond has a value of £16. The investor sells ten and then of Pan Australian and bonds for £160—a net yield on the Manx offshore funds.

his £500 investment of 32 per cent., while the remaining 32 few years with its four funds, bonds preserve his capital at having come into the unit trust business through a marriage with Hambrs and Commercial

with Union and a subsequent divorce

PROTECT YOUR CAPITAL

**Put your money into our trust
-it has 127 years of
investment experience behind it.**

With a Canlife Unit Trust you gain access to the management experience of the Canada Life Assurance Company. One of the world's great investment organisations currently managing more than £600,000,000 for 500,000 people.

Canlife funds enjoy day-to-day expert investment management. They give a worthwhile stake in carefully chosen, soundly based companies. The portfolios include U.K. shares with significant overseas earnings, and companies based abroad, thus offering opportunities to prosper both from domestic and worldwide developments.

Remember the prices of units and the income from them can go down as well as up and your investment should be regarded as a long term one.

Investment in real assets is, in our view, one of the best ways to protect your capital against inflation in the long term. Two funds are available for your investment:

Canlife General Fund—designed to provide a balance between solid long-term capital growth and a reasonable income, and Canlife Income Fund—designed to provide a good level of income now, with sound prospects for long-term capital appreciation.

Both funds have Distribution Units, for investors who require a half yearly income, and Accumulation Units, which provide for the automatic re-investment of income—a convenient way to build up capital. Units can also be acquired in exchange for your quoted securities.

On the 15th June the offer prices of distribution units and estimated gross yields were:

CANLIFE GENERAL	7% op	4.14%
CANLIFE INCOME	24.1% op	6.85%

Further details Canlife are offered at the Offer price prevailing when your Application is received.

Repurchase Units can be cashed at any time. You will receive the amount you will buy back the Units at the Bid price then ruling.

Price Offer price include an initial service charge of 1% Out of 12% will be paid to Authorised Agents.

Income Distributions of income are made on the 15th March and 15th September for the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

for the Income Fund.

For the General Fund and

Finance and the family

Funds held in the U.K.

BY OUR LEGAL STAFF

My son has gone to the U.S. though he may return and after taking the allowable £5,000 per family, he had to leave a substantial sum behind. He wanted to buy a modest gift with some of the money, but was told he could not use it. Is this really the case?

It is quite correct that there are restrictions on the use which may be made of funds held in the U.K. by residents working abroad. These are designed to prevent leakages in the exchange controls which you will see could easily arise. A specific application to the Bank of England would be necessary for the purposes you describe, and would probably be granted.

Danger from dry rot

The house next to mine which is on the same lease as mine, has broken basement windows and a wooden floor showing signs of dry rot. I am concerned that the dry rot, and damp, may spread to mine. Is it not my landlord's responsibility to do something, or whose?

We do not think that your quarrel is with your landlord, but with the neighbouring leaseholders. We think that if dry rot did spread as a result of neglect on the part of the neighbouring leaseholders you would have a good cause of action against them in nuisance for damages. But we do not acquire a right so to do by

think that you would have any presumed dedication. However, action against your landlord, the presumption of dedication nor against the neighbouring to the public use can be negated, either by ensuring that on at least one day in every year the short cut is closed to the public as such; or by taking advantage of the Rights of Way Act, 1932. So far as this latter is concerned, a notice can be put up stating that there is no intention to dedicate in such a position as to be seen by users of the way; alternatively plans may be deposited with the local authority which will have the same result.

Maintaining a party fence

My title deeds state that the walls and fences between my property and that of my neighbour are party walls and fences, maintained and repaired at our joint expense.

My neighbour and I have agreed to replace a fence, but I find that the supports are on my land. I believe in law this makes it my fence. When putting up a new fence do I have to ensure that the supports are on my side, or is there any action I can take to ensure that I don't have trouble with a subsequent owner of the next property regarding the exact demarcation?

It is conceivable that if the public use this short cut for a period of 20 years they would undoubtedly be treated as your fence; but there is an question of estate duty can

agreement to the effect that it is to be a "party" fence (that is, to be maintained at the joint expense of the respective owners of the properties which it separates). The only action required is against a subsequent owner to ensure that the fence is replaced along the existing line. This should ensure that there is no dispute as to the boundaries of your respective houses; but you may still have trouble with any subsequent owner of the next door property, as we think it would be impossible to enforce against him any right to contribution as regards costs of repair or maintenance. This is because the burden of positive covenants (that is, ones which require the expenditure of money) do not run with the

arise. Provided that not more than £1,000 per annum is paid by any one of the children there is no reason why they should not share equally in paying the fees.

Withholding of rent

In the leasehold flats in which we and 49 other tenants live, the ground landlord has largely failed to carry out his maintenance and repair duties.

Should we withhold the ground rent or maintenance money?

You would only be entitled to withhold rent if the landlord is in breach of its covenants in the lease and those covenants are not of such a nature as to throw the cost of complying with them on the tenant. Your reference to maintenance money suggests that the covenants may be of such a nature. We think that your best course would be to procure the other tenants to contribute to a fund which would enable you to consult a solicitor straight away.

Wrong tiles

I ordered some vinyl tiles to be laid in my kitchen, which turned out to be very unsatisfactory, and after various visits and communications from the builder, I kept back \$140 out of his bill. I asked Marley to visit, who confirmed that the tiles were not vinyl and that the kind used were unsuitable for putting on a wooden sub-floor.

Do you think I am justified in not paying the balance of the account?

We think that you are right to refuse to pay the balance of the retention money, as there is a failure to comply with specification. You can invite the builder to relay with genuine vinyl tiles, after which the certificate of an independent architect or of Marley you will release the retention.

Alternatively you can have the relaying of genuine vinyl effected independently and deduct the cost from the retention money, releasing only the balance to the builder. In that case you would be entitled to claim from the builder any cost of relaying which exceeded the retention money.

Negative dedication

People make a habit of taking a short cut across the ground of our church, which was built six years ago. Could the church lose any rights thereby and if so what should be done?

It is conceivable that if the public use this short cut for a period of 20 years they would have a good cause of action against them in nuisance for damages. But we do not acquire a right so to do by

respect of this property? Under article XV of the U.K./U.S. double taxation agreement (as amended for 1966-67 onwards) a U.S. citizen resident in the U.K. is entitled to exemption from U.K. tax in respect of dividends and interest paid by U.S. corporations, for example, corporations, associations or other like entities created or organised in or under the laws of the U.S. This exemption is denied to a U.S. citizen who also possesses U.K. citizenship, but presumably you are not of dual nationality. However, as the terms of the double taxation agreement are being reviewed

at the present time, it would be unwise to base your plans for the future on the assumption that the provisions of article XV will remain in force without further amendment.

Your domicile is important for capital transfer tax (as you have not yet been resident here for 17 years) as well as for income tax and capital gains tax. Your maternal grandfather's domicile is also relevant. Domicile is a difficult concept to explain briefly: perhaps it may be helpful to think of one's territory of domicile as being one's homeland—something which one inherits from one's father at birth (domicile of origin) but which may be changed in adulthood by permanent and exclusive choice (domicile of choice). In your own case, your domicile or origin is presumably one of the states of the U.S. and, unless you have decided to stay in Scotland indefinitely, to the exclusion even of other parts of the U.K., it is likely that you have not acquired a Scottish domicile of choice.

The taxation and exchange control implications of the situation outlined in your letter are of such complexity that, at least if significant sums are involved, you would do well to seek professional guidance.

At the moment, it would be

unwise to base your plans

for the future on the assumption that the provisions of article XV will remain in force without further amendment.

Does my future liability to U.K. tax depend on (a) my U.S. citizenship, (b) my domicile (now is this determined?), (c) remittance, (d) my assigning my income to me father?

Will CTT be payable in respect of this property? Under article XV of the U.K./U.S. double taxation agreement (as amended for 1966-67 onwards) a U.S. citizen resident in the U.K. is entitled to exemption from U.K. tax in respect of dividends and interest paid by U.S. corporations, for example, corporations, associations or other like entities created or organised in or under the laws of the U.S. This exemption is denied to a U.S. citizen who also possesses U.K. citizenship, but presumably you are not of dual nationality. However, as the terms of the double taxation agreement are being reviewed

at the moment, it would be unwise to base your plans for the future on the assumption that the provisions of article XV will remain in force without further amendment.

These certificates, which have been available since the beginning of June, carry no interest and earn a mere 4 per cent bonus if held for a full five years. Why then are they so attractive, why am I staying from my subject to give such positive investment advice and, above all, why should this particular investment have to be rationed to £500 per person?

The answer is that they are "indexed." Provided that you have held them for a minimum of one year, you will receive on cashing them, not £500 in depreciating pounds, but the sum of money that has the same purchasing power as £500 at the time of making the investment. If inflation continues at 25 per cent per annum, as measured by the Retail Price Index (RPI), you would receive on maturity £1,252 plus the 4 per cent bonus which is not indexed, making a total of £1,545. This is hardly riches as by definition it will only buy as much as your original £500 could buy to-day.

You are entitled to such a real payment regardless of the rate of inflation. Ignoring the bonus (less than 1 per cent per annum) you get no return in real terms at all on the investment, but you do at least have investment which is guaranteed to retain its purchasing power. By absolute standards this is not very attractive, but in the Government's view it is so attractive that entitlement must be severely rationed.

A similar scheme is available for those who have not retired (but who are over the age of 16). They can take out the Third Issue Save As You Earn savings contract which enables them to contribute up to £20 per month over a five year period. At the end of the period they are

entitled to repayment of the whole amount, corrected for an inflation proof pension of a RPI as a bonus to which they have not contributed.

Assuming a maximum contribution, the total amount paid in will be £1,200 and the index correction has to be calculated in respect of each separate contribution. Bonus (in this case £40) is again not indexed. This new contract will be available from July 1, and every investor should consider taking up his full entitlement.

In both cases no tax is levied on the gain. This might be thought of as only justice. After all there is no real return on the investment at all—that happens is that the investment is protected against the ravages of inflation. In my view it is only justice, but justice in this case is being dispensed in very small rations indeed. The normal investor who is losing money on his investment in real terms is nevertheless taxed as if he was making money.

We are one of the few industrial countries which still has double digit inflation. Ours is 25 per cent per annum and, as definition it will only buy as much as your original £500 could buy to-day.

One can do some horrifying calculations. For instance, if you have £250,000, assume a 25 per cent rate of inflation and obtain 12 per cent on your money and pay 75 per cent tax, your real rate of return is 25 minus 22 per cent. Assume your world as it might be. Although I am an agnostic economic efficiency,

to live for twenty years, the about general indexation, I maximum you can spend in real terms every year is £355 if your capital is to last your lifetime. There will be nothing left at the end of twenty years, which in view of CTT perhaps does not matter.

The Building Societies have already been complaining about "unfair competition" and want to suppress the further development of indexed savings. They are right to worry about competition offering a nil return, when assuming a continuation of present trends, the average building society investor, putting aside £1,000 to day and re-investing all interest will have a spending power of £61 in twenty years time!

All this shows the extent to which private capital is being seriously eroded by inflation and that this erosion is being made worse by our tax system. The Government is on record as complaining that British industry is under-capitalised, although they cannot agree between themselves whether this is the fault of industry or of the City of London (Politicians are never mentioned as guilty parties).

Unless industry and the private investor can make a real return on capital after allowing for inflation and after tax it is irrational to expect any investment to take place. Last year's profit is this year's investment. This year's investment is next year's job. If the Government wastes its time interfering in those economic details that are best left to the individual and fails in its job of controlling the money supply and the level of Government expenditure, real profits will remain negative.

Mass unemployment becomes inevitable and the figures I have quoted will affect not only the owners of wealth but those in

employment. Some readers (those who are not company chairmen) may not particularly mind, but if the take-home pay of an individual with particular talents falls dramatically below international levels, there must be a drain of talent from the country. As I have explained on previous occasions, similar problems can arise with lower paid workers as a result of the Social Security system. Failure to index tax and Social Security starting points both contribute to the mechanism of inflation and worsens the injustices caused by inflation.

As explained above, indexation of this kind does not solve the problem of the investor. His problem can only be solved by some form of "inflation accounting" of investment income so that tax, including capital gains tax, is only levied on real returns. This, too, is urgently necessary both in the interests of justice and of

the production of a more efficient economy.

As we all know, because of this, many pension funds are now actuarially insolvent. Employers as well as capitalists will be the sufferers. The Select Committee on Wealth Tax has

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

BY JOHN PHILIP

My son has gone to the U.S. though he may return and after taking the allowable £5,000 per family, he had to leave a substantial sum behind. He wanted to buy a modest gift with some of the money, but was told he could not use it. Is this really the case?

It is quite correct that there are restrictions on the use which may be made of funds held in the U.K. by residents working abroad. These are designed to prevent leakages in the exchange controls which you will see could easily arise. A specific application to the Bank of England would be necessary for the purposes you describe, and would probably be granted.

Transfer of foreign shares

I am a British subject resident abroad. If I transfer foreign shares to my nephew, would he be entitled to the premium on a subsequent sale? What would be their "costs" for capital gains tax purposes?

If you are non-resident for the purposes of U.K. exchange controls, shares owned by you would not become premium-worthy on their transfer to your nephew even though he is a U.K. resident. Capital gains tax liabilities in his hands would be calculated on the basis of the value of the shares at the time he acquired them, related in the case of a gift to the open market value, less the premium.

Maintaining a party fence

My title deeds state that the walls and fences between my property and that of my neighbour are party walls and fences, maintained and repaired at our joint expense.

My neighbour and I have agreed to replace a fence, but I find that the supports are on my land. I believe in law this makes it my fence. When putting up a new fence do I have to ensure that the supports are on my side, or is there any action I can take to ensure that I don't have trouble with a subsequent owner of the next property regarding the exact demarcation?

If there were nothing else in the situation, the presumption would undoubtedly be treated as your fence; but there is an question of estate duty can

arise. Provided that not more than £1,000 per annum is paid by any one of the children there is no reason why they should not share equally in paying the fees.

Withholding of rent

In the leasehold flats in which we and 49 other tenants live, the ground landlord has largely failed to carry out his maintenance and repair duties.

Should we withhold the ground rent or maintenance money?

You would only be entitled to withhold rent if the landlord is in breach of its covenants in the lease and those covenants are not of such a nature as to throw the cost of complying with them on the tenant. Your reference to maintenance money suggests that the covenants may be of such a nature. We think that your best course would be to procure the other tenants to contribute to a fund which would enable you to consult a solicitor straight away.

Wrong tiles

I ordered some vinyl tiles to be laid in my kitchen, which turned out to be very unsatisfactory, and after various visits and communications from the builder, I kept back \$140 out of his bill. I asked Marley to visit, who confirmed that the tiles were not vinyl and that the kind used were unsuitable for putting on a wooden sub-floor.

Do you think I am justified in not paying the balance of the account?

We think that you are right to refuse to pay the balance of the retention money, as there is a failure to comply with specification. You can invite the builder to relay with genuine vinyl tiles, after which the certificate of an independent architect or of Marley you will release the retention.

Alternatively you can have the relaying of genuine vinyl effected independently and deduct the cost from the retention money, releasing only the balance to the builder. In that case you would be entitled to claim from the builder any cost of relaying which exceeded the retention money.

Danger from dry rot

The house next to mine which is on the same lease as mine, has broken basement windows and a wooden floor showing signs of dry rot. I am concerned that the dry rot, and damp, may spread to mine. Is it not my landlord's responsibility to do something, or whose?

We do not think that your quarrel is with your landlord, but with the neighbouring leaseholders. We think that if dry rot did spread as a result of neglect on the part of the neighbouring leaseholders you would have a good cause of action against them in nuisance for damages. But we do not acquire a right so to do by

respect of this property? Under article XV of the U.K./U.S. double taxation agreement (as amended for 1966-67 onwards) a U.S. citizen resident in the U.K. is entitled to exemption from U.K. tax in respect of dividends and interest paid by U.S. corporations, for example, corporations, associations or other like entities created or organised in or under the laws of the U.S. This exemption is denied to a U.S. citizen who also possesses U.K. citizenship, but presumably you are not of dual nationality. However, as the terms of the double taxation agreement are being reviewed

at the moment, it would be unwise to base your plans for the future on the assumption that the provisions of article XV will remain in force without further amendment.

Does my future liability to U.K. tax depend on (a) my U.S. citizenship, (b) my domicile (now is this determined?), (c) remittance, (d) my assigning my income to me father?

Will CTT be payable in respect of this property? Under article XV of the U.K./U.S. double taxation agreement (as amended for 1966-67 onwards) a U.S. citizen resident in the U.K. is entitled to exemption from U.K. tax in respect of dividends and interest paid by U.S. corporations, for example, corporations, associations or other like entities created or organised in or under the laws of the U.S. This exemption is denied to a U.S. citizen who also possesses U.K. citizenship, but presumably you are not of dual nationality. However, as the terms of the double taxation agreement are being reviewed

at the moment, it would be unwise to base your plans for the future on the assumption that the provisions of article XV will remain in force without further amendment.

These certificates, which have been available since the beginning of June, carry no interest and earn a mere 4 per cent bonus if held for a full five years. Why then are they so attractive, why am I staying from my subject to give such positive investment advice and, above all, why should this particular investment have to be rationed to £500 per person?

The answer is that they are "indexed." Provided that you have held them for a minimum of one year, you will receive on cashing them, not £500 in depreciating pounds, but the sum of money that has the same purchasing power as £500 at the time of making the investment.

If inflation continues at 25 per cent per annum, as measured by the Retail Price Index (RPI), you would receive on maturity £1,252 plus the 4 per cent bonus which is not indexed, making a total of £1,545. This is hardly riches as by definition it will only buy as much as your original £500 could buy to-day.

We are one of the few industrial countries which still has double digit inflation. Ours is 25 per cent per annum and, as definition it will only buy as much as your original £500 could buy to-day.

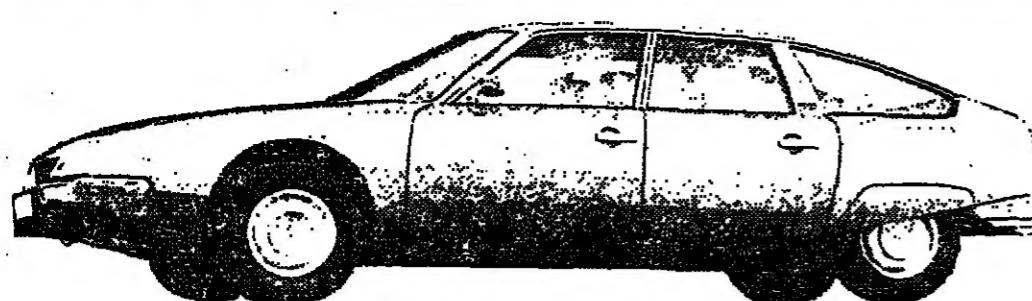
One can do some horrifying calculations. For instance, if you have £250,000, assume a 25 per cent rate of inflation and obtain 12 per cent on your money and pay 75 per cent tax, your real rate of return is 25 minus 22 per cent. Assume your world as it might be. Although I am an agnostic economic efficiency,

to live for twenty years, the about general indexation, I maximum you can spend in real terms every year is £355 if your capital is to last your lifetime. There will be nothing left at the end of twenty years, which in view of CTT perhaps does not matter.

The Building Societies have already been complaining about "unfair competition" and want to suppress the further development of indexed savings. They are right to worry about competition offering a nil return, when assuming a continuation of present trends, the average building society investor, putting aside £1,000 to day and re-investing all interest will have a spending power of £

The Financial Times Saturday June 28 1975

Motoring



The car of the year

BY JAMES ENSOR

A NEW CAR from Citroen is among the more affluent always interesting, partly because customers in the South East. cause it is so infrequent, but augurs well for the CX. For also because the technical solution the new car is essentially a tions adopted by Citroen engine extended GS in styling terms, evers always display an ingenious with the engine and gearbox of if occasionally eccentric the DS and a few features—such as the power steering—

developed on the Citroen SM. "Car of the Year 1975," as its characteristics of excellent CX was by a genuinely representative European jury, its long distance cruising performance, a ride which soaks up the arrival in Britain is of real worst surfaces and a very comfortably equipped interior have next week in two versions, of precisely those which are good for a spacious five-seater car.

By British standards, the CX is a big car and it has ample space for five passengers and a good quantity of luggage. At the same time, its size and weight mean that its performance, at least in terms of acceleration, is rather modest, particularly with the smaller two litre engine.

However, Citroen engineers have achieved such an aerodynamic shape (the CX is derived from the French word for the coefficient of air resistance) that the car cruises comfortably and economically at motorway speed limits with very little fuss.

The use of the old engine in the DS, with its pre-war ancestry, might seem to be a damning feature of what is obviously intended as an advanced design, destined to be sold with little change for 10 to 15 years. But in fact, Citroen has clearly learnt a lot about noise damping and vibration insulation since the DS was designed, for the engine which seems so noisy and rough in the older car is tamed and reasonably civilised in the new.

The same cannot be said, unfortunately, for the gearbox, which is notchy and stiff and falls well below the standards

set by BMW and Alfa Romeo. Cars of this class are increasingly being given five speed changes as an economy measure: the CX, with its high top ratio does not really need this, however, and it is interesting that Citroen does not plan to import the CX Economy, which with its very high gear ratio was designed for optimum fuel consumption. Driven carefully, the CX 2000 should return 26 to 28 mpg, which is good for a spacious five-seater car.

The interior arrangements of the CX are typically French, in their use of deep, soft seats with cloth covers and a highly functional if eccentric dashboard. Most of the controls are mounted as toggle switches on a pair of huge wings which surround the steering column in a horizontal plane. Thus it is possible to operate the horn, wipers and lights without removing one's hands from the wheel.

The speedometer is the digital type with just a large figure showing, which Citroen originally adopted for the GS, but replaced on the British market after adverse press comment. I did not like it on the GS and I am afraid I still do not like it on the CX: in these days of VASCAR equipped police cars and proliferating radar traps, an instantaneous warning of speed is essential and the plain fact is that Citroen's "Cyclops eye" is far more difficult to read than a conventional sweep hand on a dial.

I think many British drivers will feel that some of Citroen's interior systems, particularly the dashboard, verge on gimmickry rather than sensible design advantages. However, these do not really detract from the overall merits of what must be rated as an outstanding if unusual car.

Golf

BY BEN WRIGHT

THE EXTRAORDINARY massacre of the world's best golfers wrought by the No. 3 course of Medinah Country Club, Chicago, last week in the 75th U.S. Open Championship remains the great mystery of a golfer's lifetime.

The more I think about the members of the fourth round last Sunday evening, the more I discuss it with judges of greater experience, the more I am perplexed. I have only one pet theory on the subject, which has so far been laughed out of court.

A collapse

The cold figures go nowhere near to provide explanations such a remarkable collapse of all those originally in contention at the very moment when one normally expects at least one man to reveal his character, and draw away from his rivals to record a famous victory.

But the fact remains that the last three holes on Sunday were played in 70 over par by the 67 players. Only 12 birdies were recorded over this apparently far from menacing stretch of golfing country, and only three men were under par in this disaster area — Gary Player, who tied for 18th place, Australian Bob Stanton, who tied for 49th, and Pat Fitzsimmons, who tied for 9th.

The latter, having started the day in joint second place three strokes behind leader Frank Beard, had already destroyed himself before recording the only birdie in the last 230 yards — a two at the 17th.

In my efforts to concentrate on the leaders and their various disasters, I was completely unaware until later in the evening that Bob Murphy, who along with 29th-placed Tommy Aaron shared the distinction of recording the best of the day score of 69, had been forced to drop his golf ball and the penalty at the 18th hole on driving into the undergrowth to the left of the fairway.

Only this lapse kept him out of a play-off and in third place on 288, four over par alongside poor Beard, Ben Crenshaw, and defending champion Hale Irwin.

Murphy's other distinction was a unique one, in that he actually improved his score with each successive round.

Nicklaus is so technically knowledgeable that one hesitates to argue, but in my opinion Irwin was the only player

besides Murphy to beat par of 71 among the top 28 finishers, and no one else matched it.

It is not my intention to disparage their efforts by saying that little John Mahaffey and his eventual conqueror Lou Graham backed into the play-off. Both admitted, that at the time they finished, they were not really thinking of winning the championship, although it was unbelievable to hear Graham say that he had no idea what was going on until the scorers operating the main leader board beside the last green moved aside to reveal Mahaffey's name at the bottom of the list.

Ben Crenshaw's suicidally toe-ended 2-iron shot into Lake Kadijah at the same hole. Beard's normally immaculate short game that fell apart—the more I think of it, the more I am convinced that sunstroke can be the only answer. It would be a charitable explanation of Graham's total ignorance of the situation he finally found himself in. Can you really believe a man doesn't know that he is about to win or lose the U.S. Open until he reaches the final green?

In all truth, Medinah could hardly have played more easily. The torrential rain that preceded the championship took much of the expected lightning pace out of the greens, and made them far more holding than is normal for the event. The rough was not as deep and tortuous as one has come to expect at the U.S. Open, especially around the greens. The fairways were impeccable once the greenkeepers could get on to them to mow them before the second round.

They pointed out that Americans are used to such conditions. But Peter Oosterhuis, who only resorted to wearing a cap for the last round, by that time had a complexion skin to a well-cooked lobster. His trousers on missing a putt to tie with Jack Nicklaus for 7th place, one would definitely have put his loss of "cool" down to sunstroke.

Come to think of it, Nicklaus' comments after his extraordinarily incompetent finish also smacked of a sunstruck victim. Said Nicklaus: "I used an artificial swing all day because I hadn't been able to make any other swing work. I used a right to left swing and got away with it—until No. 16."

Nicklaus is so technically knowledgeable that one hesitates to argue, but in my opinion Irwin was the only player

Bridge

Considering all things

BY E. P. C. COTTER

TO-DAY'S HANDS both come clearer for only five trumps, by from first-class matches, and are examples of fine dummy play. Here is the first, dealt by South with North-South vulnerable:

The second hand was dealt by South at love all:

N.	N.
♦ 6 5 4	♦ 7 8 9
8 7	7 2
Q 5 3	J 7 2
♦ J 8 7 6 2	♦ 9 5 2
W.	E.
♦ K Q J 10	♦ A 8 3 2
4 2	K 5 3
9 8 6 2	7 4
9 6 3	Q 10 5
S.	J 6
♦ 9 7	Q 10
♦ A Q J 10 9	♦ A 4
♦ A K 10	K 10 2
♦ A K	♦ A K 7 3

South decided to open with a conventional two club bid.

His hand is not ideal for this forcing bid, but it is too powerful to open with a mere one heart. Over North's two diamond response South rebid two hearts, and after three clubs from North showed his second suit with three diamonds. North gave false preference rightly with three hearts, and South said four hearts.

Most players do not lead fourth best unless from an honour, but this West thought South opened with two clubs, North replied two diamonds, and South said two no-trumps. This rebid shows a balanced hand of 23-24 points, and may be passed by a responder with fewer than three points. With an Ace and two Knaves, North, of course, raised to three no-trumps, and West led the two of spades.

Here, too, South opened with a conventional two club bid. His hand is not ideal for this forcing bid, but it is too powerful to open with a mere one heart. Over North's two diamond response South rebid two hearts, and after three clubs from North showed his second suit with three diamonds. North gave false preference rightly with three hearts, and South said four hearts.

West made two spades, and South ruffed a third spade. Many a declarer would cross to dummy's diamond Queen and was covered by the ten and Queen, and then South led the ten of diamonds. West covered the on this occasion would result in defeat. But this declarer, with his Knave and was allowed with the probable 4-2 division to hold the trick. He made of trumps in mind, adapted a the good return of the diamond safer line. At trick four he led the Queen of hearts. If either defender wins, he can either continue spades, because nine on the table drew the ten-diamond still has a trump on and East returned the Queen-guard. East let the Queen win, and now South crossed to the led a diamond to the Ace, but table with a diamond, took the there was no 3-3 break. West heart finesse, and cashed the throwing a spade. He returned the Ace. Then he played his winners and so avoided a second spade force which would have proved fatal.

This is the type of hand which will be misplayed even by the reasonably good performers. Incidentally, it occurred to me that a West, holding K x in hearts, could the Knave of spades, but why cause havoc, if he read the de-

take an unnecessary risk?

MOTOR CARS

CHIPSIDE for your new Alta. BHW. Lancia Albergo and a sensible deal. 1958 ASTON MARTIN DBS VOLANTE. Full leather seats and windows. Radio. Full engine overhaul complete. Owners in the region of £3,500 invited. Telephone TOTTEN 863670. Writing home or write to 3. The Plains, Totternhoe, Dunstable.

INTERNATIONAL Armoured Half-Track. Take cover of 12 foot armoured plate. Only miles to go. Details Fitz-Williams 0793703251.

LAWES ROVER. Light Green. Saloon. 1.5 Litre. 4-door. Engine. Long Wheel Base. 12-seat. £850. Tel. Williams 0990-20396.

The success of the Citroen GS in Britain, particularly falls well below the standards

More save energy in the home

By David Fishlock, Science Editor

BRITAIN'S reputation for having the world's draughtiest homes is fast being destroyed by the £3.3m "Save it" publicity campaign mounted earlier this year, claims the Department of Energy.

The latest of a series of public opinion surveys begun by the Department of Energy last August has disclosed that two out of five of the 1,000 people interviewed had recently embarked on some energy-saving measures. The department also asserts that the measures being taken are those that matter most—insulation of lofts and hot water cylinders, and the elimination of draughts.

Although people were well aware of the need to save energy they were very uncertain about how to go about it, the first survey indicated.

This was the basis on which the department planned its "Save it" campaign, says Mr. Bernard Ingham, director of information at the Department of Energy, writing in this week's New Society on the problem of selling a "non-product". Its objects were, first, to reinforce the public's recognition of the need to save by some graphic exposition of the need to do so; and, second, to give simple, practical advice on how to save energy.

TV top 20

Week ended June 22

HOMES viewing (m.)

1 Edward VII ATV	7.73
2 Man About the House Thms	7.00
3 And Mother Makes Five Thms	6.70
4 Crossroads (Tue.) ATV	6.59
5 Crossroads (Wed.) ATV	6.50
6 Crossroads (Thur.) ATV	6.50
7 Coronation Street (Wed.) Gran.	6.70
8 News at Ten (Tue.) ITN	6.60
9 Coronation Street (Mon.) Gran.	6.50
10 Crossroads (Fri.) ATV	6.23
11 The Main Chance Yanks 6.30	
12 What Would You Do Yorks.	6.13
13 The David Nixon Show Thms.	6.10
News at Ten (Wed.) ITN	6.10
15 Don't Ask Me Yorks.	6.05
News at Ten (Thurs.) ITN	6.05
17 Sum Gran.	5.85
18 World in Action Gran.	5.75
19 The Underscar Coat BBC	5.75
20 It's a Knockout BBC	5.70

Festivals compiled by Audit of Great Britain for John Industry for Television Audience Research

WIMBLEDON TENNIS

BY JOHN BARRETT

Easy day for singles seeds

ON A DAY when the seeded and the American did not straightforward victory 8-8, players began to assert their authority, another capacity crowd arrived to continue the trend of fervent support that the 1975 Championships at

Wimbledon have created. Hardly had top seed Jimmy Connors (U.S.) dismissed the challenge of Australian Phil Dent 6-1, 6-2, 6-3 and his one-time finance and top ladies' seed, Chris Evert, had beaten Japan's Kazuko Sawazawa 6-2, 6-2, that the gales were being closed again. But the upsets came late in the afternoon when the top two seeds in the men's doubles were beaten in the second set.

No-one could have predicted the one-sided events of the fourth set from what had gone before. In the twelfth of an American passing shot on the backhand to nullify a match point she held at 5-5 in the second set, the sixth seed drifted to 1-5 down. In the decider with a string of elementary errors, and another upset seemed imminent.

In commanding the recovery that eventually saw her safely home 6-2, 6-8, 6-6—after she had survived three match points against her in the 10th game of that last set, I really have to admit to complete frustration in witnessing the incompetence of such a supposedly good player.

In her defence it must be said that this is only Miss Wade's second match this year, but she will surely not be allowed to get away with such fluctuating form against her next opponent, the formidable American, Rosemary Casals.

The seventh seed, Olga Morozova (USSR) was only made to struggle by California's Kathy Nelson. Three times the past American junior champion served for the match in the second set, and three times she was thwarted. When she lost her serve to love in the 18th game, her inspiration deserted her and she could win only one more game as form prevailed.

Connors continues to improve with every match. Last year Dent came closest to defeating him in an absorbing match in the second round in which the Australian was two points from victory. Yesterday, it was as if Connors was determined to wipe that match from memory as he smote violence to score a runaway victory.

Another seed, Tom Okker, routed another young Australian. The Dutchman seeded nine, was another too fast and imaginative for Kristi Woolridge, who is a product of the same Vic Edwards stable that produced Evonne Goolagong.

Those who came to watch the left-handed cannon-ball serving of America's 11th seed, Roscoe Tanner, must have wondered where to find him. There he was, back at once to level at 3-3. Tanner restored his advantage with two superb lobbs and a forehand pass. It was his own nervousness that caused a 5-2 lead to evaporate as he vainly tried two drop shots when serving for the set.

Evonne Goolagong, who had gained lasting fame on Wednesday by beating 5th seed Ilie Nastase, was another who finished late. In fact, his victory had spread over an exhausting 3 hours so that it was not surprise that his familiar top-spin returns to Tanner record a relatively

slow start. The Officially Appointed Distributor for ROLLS-ROYCE BENLEY FIAT

ROLLS-ROYCE

1974 (August) Silver Shadow 4-door Saloon finished in Walnut with Beige hide upholstery. White wall tyres. Anti-theft mascot device. Adjustable driver's mirror. Headrests to rear. Nylon rug. £12,975

1973 Silver Shadow 4-door Saloon finished in Seychelles Blue with Beige hide upholstery. One owner. Recorded mileage 10,000. £10,200

1973 Silver Shadow 4-door Saloon finished in Regal Red with Black hide upholstery. One owner. Recorded mileage 3,800. £10,750

1970 Long Wheelbase Saloon with electrically operated Division finished in Garnet with Beige hide upholstery. Front and Beige West of England cloth to rear. Stereo Unit. Recorded mileage 19,000. £8,750

1969 Silver Shadow 4-door Saloon finished in Seychelles Blue with Black hide upholstery. F.S.S. specification. Bent-frame mirror. Recorded mileage 62,000. £2,150

1967 Silver Cloud I finished in Light Green over Shell Grey with Beige hide upholstery. Bench-type front seat, electrically operated windows to front doors. Two owners only. Recorded mileage 53,000. £4,200

Holiday spending

by Lucia van der Post

For the compleat traveller

ANYBODY who lives close to somebody who travels a lot, or somebody who travels a lot himself, will already know that there are no perfect ways of travelling. If you take everything with you you end up looking like a pack-horse and stand to do irreversible damage to your spine. If you try to be organised and limit your needs you nearly always find there's something vital you've forgotten.

John Prizeman, architect and designer, found that so many of his friends travelled a great deal and were obsessed by their failure to find a suitable method of dealing with all the clutter that he decided to see if he could design something that met their needs. Now it has to be said straightforwardly that none of these products seems to be poor so the limit on the exercise wasn't money.

First, he questioned all his travelling friends closely and from them he compiled a list of what most of them seemed to take on their travels. He then designed this canvas or carpet bag to hold them all, to be, in other words, a complete kit for travelling businessmen.

The case itself fits the airline regulations for hand-luggage (so no need to wait drearily in the luggage queues), being 350 mm by 400 mm by 250 mm. It can be carried by hand or on a shoulder strap which has a non-slip pad. The idea is that it should be kept ready-packed at all times so that the well-organised businessman just picks it up on his way to the plane.

There are two basic units to the bag: the outer bag which is made of black water-repellent duck and a leather briefcase which fits neatly into the gap between the two duck pockets.

The outerbag has three compartments and this is what they are all designed to hold:

Compartment A: 3 shirts (one drip dry), 3 pair pants, 3 pair socks, swim trunks, pullover, 2 handkerchiefs, cotton slippers, nightshirt/dressing gown, 2 ties.

Compartment B: Toothbrush, toothpaste, dodorant, comb, Swiss multi-penknife, shampoo, aftershave, aspirin, mending kit, sickness pills, toothpick, clothes brush, shoe cleaner, calamine tube, flask, ear plugs.

In the bottom of Compartment

don, N.W.1, who provided much of the specialised advice on what to take in transit and also a zip audio and camera equipment compartment can be more fully opened when packing or unpacking. There are also two outer pockets to hold passport, tickets and boarding card when actually in transit and these pockets are protected by a flap.

The outer canvas bag and briefcase cost £185 (this may seem very high but I do assure you that it is exquisitely made and with a zoom lens taking Super 8 cassettes alone can cost a great deal nowadays). If anybody wanted to buy it complete with all the trays, audio and camera equipment it would cost £578.95.

It can be ordered directly from Algernon Asprey (orders has its own built-in exposure meter (£96.18). Malcolm Kafetz of Kafetz Camera, 234 Baker Street, London



Freddie Mansfield

Above: the briefcase on its own showing the tray with its various compartments and the contents it can hold. Next to the briefcase is the black canvas holder (into the centre of which the briefcase fits) and the oblong black canvas zipped bag for holding toilet accessories as well as other essentials. The clothes in the picture are by St. Laurent and are designed to be fully interchangeable so that the jackets and trousers, shirts and ties can be worn in any combination. Right: the complete kit.

duction and can be used to listen to music during moments of boredom hanging round hotel rooms as well as recording notes and letters. It takes the special standard-sized BASF c120 tape which will record up to two hours. (£80.90).

The 7-star Mini Diary number SAM 3 LE from Success England, 22 Crawford Street, London, W.1, is one of the most useful diaries I know. It is small, compact and operates on a loose-leaf system into which you can slot any of a wide variety of condensed information. The case acts as a small wallet and it contains a day per page system, has alphabetical telephone numbers and lots of other useful information.

The Rollei 35S camera is a very compact 35 mm. camera capable of taking very good pictures and from Algernon Asprey (£169.82.) It is also small enough to go into a pocket if necessary. The whole bag is so desirable I could almost do with one myself but before any high-



powered travelling women owner as a combination of film executives be tempted like me! star and merchant banker. I must warn them that the whole hope there are enough of them case when filled with clothes left, because the bag is so beautiful and equipment is not light and fully thought-out, so well-designed the look is distinctly on the signed that it deserves to be supported.



EVERYBODY by now must know of Laura Ashley. Her gentle rustic florals have been strutting down our streets for several years and now that she has opened shops in six provincial towns and is continually planning new ones she has become accessible to many more people.

Her look is a definite look which either suits you or it doesn't but for those whom it does suit there have been problems if you were either very small or very large. Now, however, they have extended their sizes at both ends so that both sizes eight and size 14 and 16 can be fitted. I am personally I much look forward to trying the new size 8 as their cutting is usually so generous that I have found even the size 10 stamps me (and I hasten to add I'm very far from wrath-like).

Here are two of this summer's cotton dresses available in the size 8. Both come in floral prints of soft green, blue, lavender and the other Laura Ashley prints, as well as some plain colours and navy/denim multi-prints. The dress on the left is £8.50, on the right £8. Both are at Laura Ashley shops except 40 Sloane Street, which is now given over only to furnishing fabrics.

You have more to give the future than you may think

A bequest to Help the Aged can continue your goodwill for many generations, by providing day centres and other practical help to the desperately lonely and needy all over the world.

It means that old folk struggling alone against dismal housing conditions and hunger are given a new lease of life and find friendship and help.

No Gift Tax is payable on legacies to charity up to a total of £100,000, and a large estate can actually save considerable duty.

For full information write to:
The Hon. Treasurer, The Rt. Hon. Lord Mayhew-King, Help the Aged, Room FTIS, 8 Denman Street, London, W1A 2AF.

£150 inscribes a name on the Founder's Plaque of a new Day Centre.

£100 names a hospital bed in memory in India or Africa.

Sotheby's hold regular sales of
OLD MASTER PRINTS

1504
AD
Rembrandt f. 1635

If you are interested in selling or buying telephone or write to
Adrian Eales

Sotheby's

FOUNDED 1744
Sotheby & Co., 34-35 New Bond Street, London W1A 2AA
Telephone: 01-403 8080 Telegrams: Abinitio, London
Telex: London 24454

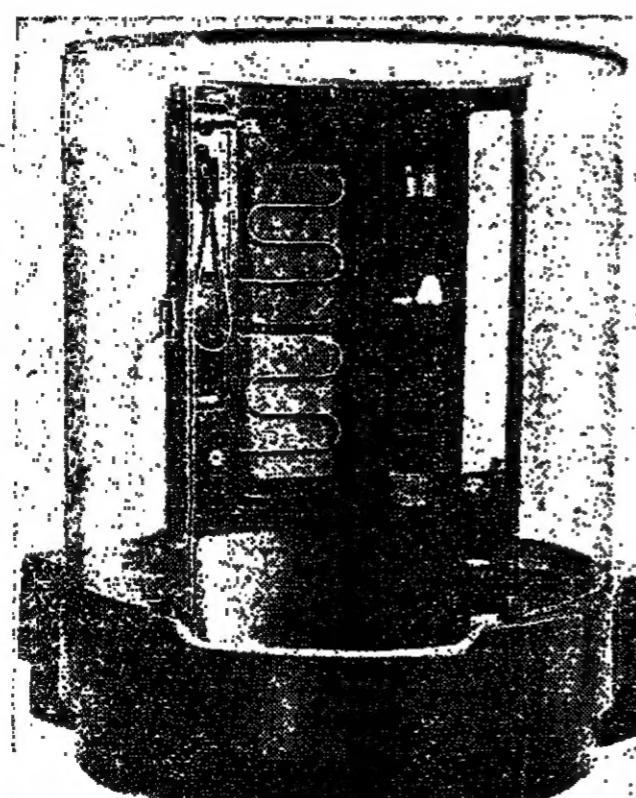
Exhibition pieces

I ALWAYS feel it is a great pity that the International Decor Show is restricted to architects, designers and other trade visitors, presumably on the grounds that its level of taste or broad is too high for the great British public.

However, for those who weren't allowed in here are some of the best things on show. Near right is the latest scintillating design for the bathroom from the Italian firm of Teuco. Teuco has already produced a very famous Perspex shower room and a range of exceedingly attractive basins, lavatories and bidets.

The use of the Perspex material is highly practical as well as lending itself to the lovely colours (like fire-engine red, buttercup yellow, cornflower blue, moss green, beige, white and black). The material doesn't chip, flake or rust or corrode. It's easy to clean (though it should never be cleaned with abrasives) and its nature lends itself to the vacuum thermo-forming process which gives the lovely curving shapes.

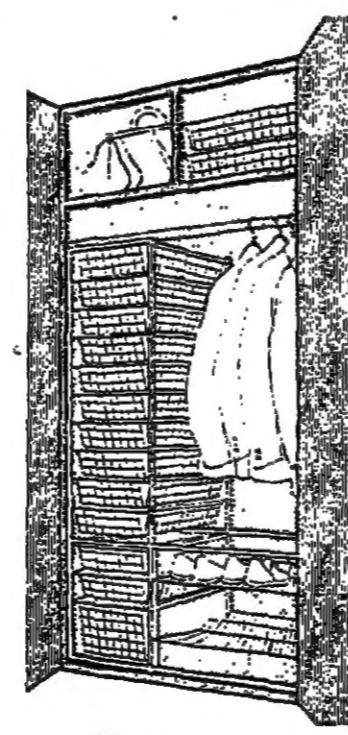
Within its sphere (which is 8 feet 8 inches at its widest point, 8 feet 3 inches high) it contains everything the normal bathroom has. There is a shower with hand and overhead shower with mixer. The bathtub has a shower on a wandering lead as well as the normal mixer tap. At the back of the shower unit, the hot water pipes form a heated towel rail.



The complete bathroom

There is a concave sliding panel to cover this and the shelving-unit which can be used for holding cosmetics.

The tub itself has a non-slip bottom and the seating-area is moulded as part of the tub. A Unit 3, Mitcham Industrial Estate, Streatham Road, Mitcham, Surrey, who will be able to send out leaflets with further details to readers. The



Elfa shelving system

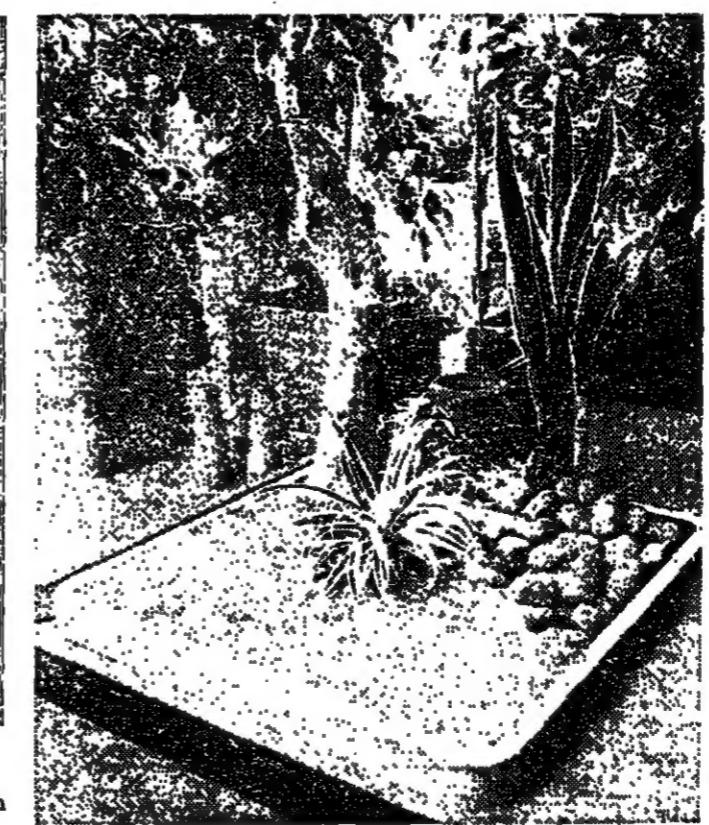
price of this particular bathroom will be about £1,350.

The next thing that interested me that I came upon at the exhibition was a system of free-standing storage which could be used to turn any of the very inexpensive systems of folding doors into a fully-fledged cupboard.

The system has to be assembled on the spot, but the manufacturers claim that all you need is a hammer to tap the connector pieces into the tube ends.

The framework for the Elfa Basket-drawer system is manufactured in four different widths—25 cm, 35 cm, 45cm and 55 cm and though I think they would be most useful as interior cupboard units, they could obviously also be used on their own to provide storage in a cellar, laundry, storeroom, garage or whatever.

There is a wide range of basket depths, 8.5 cm, 18.5 cm, 25.5 cm, 38.5cm, so that the baskets can store a large variety of objects—handkerchiefs, socks, ties and thick, bulky clothes like sweaters.



Cacti planter

All the basket-drawers are strated leaflets but they have coated with epoxy plastic and also produced a new planter which is sufficiently different and useful to warrant my mentioning them again.

The new planters are both very shallow, the idea being that they would be ideal containers for more formal cacti and Japanese-type plant arrangements.

There is a square shallow tray (as in the photograph) which is 1,000 mm (or 1 metre) square and 75 mm deep. Each tray is £2.50 (incl. of VAT).

There is also a tray formed from three hexagon shapes joined together for £2.50.

All the containers are made of glass fibre reinforced resin, are virtually indestructible and are impervious to weather. They come in 86 British standard colours, including white.

By Design will send them anywhere in the U.K. free but a small charge is made for N. Ireland and abroad.

Mrs. Beeton à la mode

IT'S SOME sort of commentary on our times, if not the most profound, that whereas Mrs. Beeton's Art of Household Management was primarily concerned with raising her readers on the art of keeping house as perfectly as possible, Shirley Conran's modern version, rather dauntingly entitled Superwoman, is more concerned with telling us what we can get away with not doing.

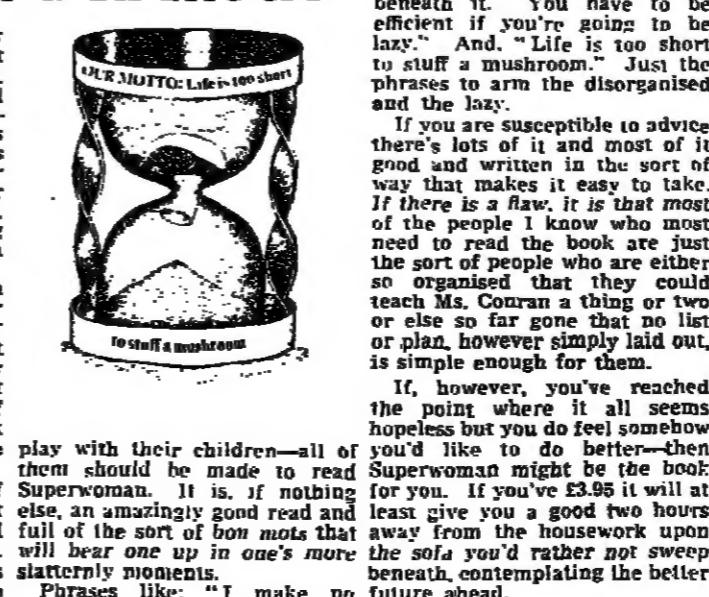
If, like me, you've always been remarkably adept at knowing for yourself what you can get away with not doing (and even not doing what you can't get away with not doing, if you get what I mean), you may find yourself as others, with much more worthy souls.

Certainly, there is a pere of woman who seems to feel that dust on the floor is more sinful than a lifetime of bad temper, that running out of bread is satterly moments,

secret of the fact that I would rather lie on a sofa than sweep the floor. You have to be efficient if you're going to be lazy." And, "Life is too short to stuff a mushroom." Just the phrases to arm the disorganized and the lazy.

If you are susceptible to advice there's lots of it and most of it good and written in the sort of way that makes it easy to take. If there is a flaw, it is that most of the people I know who most need to read the book are just the sort of people who are either so organized that they could teach Ms. Conran's thing or two or else so far gone that no list or plan, however simply laid out, is simple enough for them.

If, however, you've reached the point where it all seems hopeless, but you do feel somehow you'd like to do better—then Superwoman might be the book for you. If you've £3.95 it will at least give you a good two hours away from the housework upon the sofa you'd rather not sweep beneath, contemplating the better future ahead.



A Miele is just another washing machine like Shakespeare was just another writer.

Find out why Miele are the most efficient, the most exclusive washing machines in Europe, by sending for the full colour brochure today.
Name _____
Address _____
Town _____
County _____

Miele
Anything less is a compromise

The Miele Co. Ltd., Park House, Croydon CR/211 The Vale, London W3 7QS.
Tel: 01-943 4211
also 19 Liverpool St., London EC2R 7AY
Tel: 01-233 5569

FT34

OVERSEAS NEWS

Nixon breaks his Watergate silence

BY PAUL LEWIS, U.S. EDITOR WASHINGTON, June 27.

FORMER PRESIDENT Richard Nixon near his home in California is finally broken the view of his still precarious health long silence he has maintained and the difficulties of travelling about the Watergate affair since it forced him out of office nearly a year ago — giving sworn testimony at the scandal to health has prevented his giving members of a Grand Jury earlier this week.

To-day Judge George Hart, the chief U.S. district judge in Washington, disclosed that Mr. Nixon had answered questions last Monday and Tuesday in California put by members of the Watergate special prosecution staff in the presence of two members of the Grand Jury that is still investigating aspects of the scandal.

Although his evidence was taken under oath, Mr. Nixon's appearance was described as voluntary and no subpoena was issued against him. One of his lawyers, Mr. Edward Miller, said the former President wished to co-operate with the Watergate investigators, who had wanted to question him. The examination lasted a total of 11 hours and covered "a wide variety of subjects."

The former President was also evidence at a coastguard station conspirator" by the grand jury.

French stress Nato link

BY ROBERT MAUTHNER

PARIS, June 27.

FRENCH FOREIGN Minister Jean Sauvagnargues today went out of his way to stress France's desire to remain on good terms with the U.S. in spite of continuing disagreements over a number of important problems such as international monetary reform and relations with the developing world.

In a long statement to the National Assembly reviewing French foreign policy, M. Sauvagnargues also emphasised more strongly than has been done by any member of the French Government for a long time, France's attachment to the Atlantic Alliance.

While underlining France's traditional policy of independence, not least in the field of Europe.



Here is an opening for the investor who is looking for above average income now and the opportunity for capital growth.

THERE ARE two things about the equity-investment market today which we think you would probably agree with. First, despite the fact that the market is substantially higher than at the beginning of this year, share prices, on average, would still need to rise by around 70% to attain the levels they reached in 1968 and 1972. Secondly, as all too many investors know to their cost, the stock market is no place for the amateur.

THESE ARE both good, timely reasons for you to think about unit trusts — and, we believe, Gartmore High Income Units in particular.

WE HAVE the financial expertise you would expect from a group with over £350m. of funds under management. Also, we are outstandingly well-placed to respond to a market which requires quick decisions. For one thing, this unit trust is small enough for the portfolio to be changed radically, at very short notice, in response to any change in 'market feeling'; for another, it does not suffer from heredity — a cumbersome, 'historical' portfolio, put together, for example, before the rise in oil prices took place, or the rate of inflation reached its current level.

WE ARE in the market as it is. This is why the opportunity we offer is right for the income-with-growth investor.

How the funds will be invested UNITS YOU buy now are likely to give you a gross income of

Uganda arrests 'a mystery'

By Our Foreign Staff

URGENT INQUIRIES are being made by the British Acting High Commissioner in Kampala after a Uganda Radio report that more Britons had been arrested. The radio warned that these Britons could face similar charges to those made against Mr. Denis Hills, who is still due to face a firing squad for "treason".

But Mr. James Hennessy reported to London yesterday that he knew nothing of these new arrests, about which Uganda Radio gave no numbers or names. Mr. Stanley Smolce, the British businessman accused of hoarding, was acquitted last week. All the radio said was that "for the information of the British Government, some British are already in custody awaiting military tribunal. They will possibly face the same tribunal as Denis Hills, because their cases are even worse than that of Hills".

The British community in Uganda is much depleted since early this year, but it is still 700 strong — mainly composed of missionaries, nurses, teachers and a few long-time businessmen. Some 350 are in the Kampala area.

UN-KOREA LINK WILL END

By Our Own Correspondent

UNITED NATIONS, June 27.

THE United States and South Korea have agreed on the termination of the United Nations Command, under which troops from 16 countries entered the Korean War 20 years ago this week. It was announced here to-day.

In a letter to the President of the UN Security Council, Mr. John Scali, the chief American delegate, said the command could be dissolved next January 1, "subject only to the prior agreement of the Korean People's Army and the Chinese People's Volunteers, as signatories to the armistice agreement, that the armistice agreement will continue

Commission reports on European union

BY ROBIN REEVES

EUROPEAN Union should take the form of a European Government exercising the management functions of the Council of Ministers and the present powers of initiative of the European Commission. This Government must, in turn, be responsible to a two-chamber legislative European Parliament composed of a Member's Chamber and a Chamber of the Member States, the latter emanating from the National Governments.

This is the European Commission's fairly predictable picture of European Union for submission to Mr. Leo Tindemans, the Belgian Prime Minister, charged by last December's summit of heads of Government in Paris with drawing up a report on the subject by the end of this year. He is due in Britain next week to gather the views of U.K. political parties and other relevant organisations on European Union.

The Commission suggests that this political structure could be supplemented, "for a limited transition period" by a "Com-

mission of Ministers" from national Governments which would be allowed to intervene in the decision-making process of the European Government in its early days. It also sees a crucial role for the EEC Heads of Government in the move towards full union.

However, the report avoids setting a timetable. It stresses that it will be a gradual process extending over a very long period. Furthermore, it feels that such a constitution for European Union would have to be ratified by the Parliaments of all the member States. Discussing the powers which should be exercised at a European level, the only issue on which the Commission sticks out its neck is on defence.

Otherwise, it re-affirms economic and monetary union as an essential ingredient of European Union. The European Monetary Co-operation Fund, it believes, could be developed to meet the Community's future monetary authority under the political control of the EEC institutions.

Predictably, it says there will be a reduction in the size of the French motor vehicle market. Renault still accounted for about 33 per cent of registrations as against 36.2 last year.

As announced in April, following the end of the strike, planned investments have been cut by 40 per cent this year from previous levels of about Frs. 1bn. to about Frs. 600m.

Sharp fall in Renault profits

By Robert Mauthner

PARIS, June 27. RENAULT, THE state-owned French motor manufacturer, announced a sharp drop in parent company profits for 1974 in spite of higher output exports and turnover.

Net profits last year amounted to only Frs. 86m. (about £4m.) compared with Frs. 57m. in 1973, while parent company turnover totalled Frs. 16bn. (Fr. 13.9bn.) and group turnover went up to Frs. 25.7bn. from Frs. 26.6bn. the previous year.

Total vehicle output for 1974

rose marginally to 1,497,523 units

from 1,414,563 in 1973 and exports went up to 944,376

vehicles from 809,255 the previous year.

During the current year, however, when the company has been affected not only by slack demand but by a damaging ten-week strike — the longest in its history — output has, not surprisingly, suffered badly.

In the first five months of the year, no more than 340,550 vehicles were produced, compared with 694,600 during the same period in 1973.

Predictably, exports were also down, from 363,237 in the first five months of 1974 to 233,579 in the same period this year — but Renault still did comparatively well in the domestic market. In spite of a 19 per cent overall reduction in the size of the French motor vehicle market, Renault still accounted for about 33 per cent of registrations as against 36.2 last year.

As announced in April, following the end of the strike, planned investments have been cut by 40 per cent this year from previous levels of about Frs. 1bn. to about Frs. 600m.

PORTUGUESE VISIT

By Our Foreign Staff

MAJOR MELO ANTUNES, the Portuguese Foreign Minister, arrived in London yesterday for one day's talks with Mr. Wilson and Mr. Callaghan. Apart from

improving personal contact with the new Portuguese regime, the Prime Minister and Foreign Secretary expressed their concern over the direction that the Portuguese revolution was taking.

Brazil nuclear treaty signed in Bonn

By NICHOLAS COLCHESTER

IN SEPARATE ceremonies in its Foreign and Technology Ministries West Germany today signed what amounts to the biggest international business deal in its history — an agreement to supply Brazil with a complete nuclear industry ranging all the way from uranium prospecting to the use of nuclear power to generate electricity. The agreement will yield West Germany at least DM10bn. (£1.9bn.) in export orders over the next 15 years and will secure between 10,000 and 15,000 jobs over that time.

The agreement signed by the Technology Ministry set out the guidelines under which individual German companies will arrange contracts with Brazil. The first section deals with the prospecting for and the exploitation of uranium deposits in Brazil as well as the production of natural uranium concentrates and compounds.

West Germany's cooperation here will win it access to Brazil's uranium in the future. The next section deals with the enrichment of uranium. The Brazilian nuclear company, Nuclebras, will engage in a joint programme in West Germany with Steag of Essen to develop the latter's nuclear enrichment process.

The two companies, together with Interatom of Germany, will build a demonstration plant in Brazil with a capacity of 180 T SWU per year that should start operation in 1981. This will be followed by a commercial plant later on.

Under the nuclear reactor section, the guidelines lay down the supply of heavy power plant equipment, the establishment of nuclear power stations building companies in Brazil, and of companies to supply the nuclear fuel elements. Kraftwerk Union of Germany and its 350 German sub-contractors will thus play an important part in the supply of up to eight nuclear power stations to Brazil.

Further sections deal with the reprocessing of irradiated fuel elements and with financing.

The agreement between the Foreign Ministry provides the framework of assurance for the peaceful use of the nuclear technology that is being made available to Brazil. The whole deal has come under fire in the American Press and from certain sections of U.S. Congress as promising to make nuclear weapons. The West Germans maintain that they have strictly observed the safeguards established in the Non-Proliferation Treaty in the agreements signed today and add that the U.S. Government itself has raised no objections.

Thousands strike in Argentina

By ROBERT LINDLEY

THE POWER STRUGGLE between the unions and the Government of President María Estela Martínez de Perón appeared to be reaching a climax today, with the possibility that the outcome will benefit neither side.

The impasse, which conceivably could lead to some kind of military intervention, has been pointed up by Labour Minister Ricardo Otero's announcement of his intention to resign because he knows that the Government intends to annul all the annual wage contracts, completed since the end of May, and simply decree what the wage rises will be.

The Government is set a ceiling on the rises, of 38 per cent, which some of the unions agreed to, then increased it to 45 per cent. But the contracts of many unions far exceed this limit, most notably that of the metal-workers whose new contract, including fringe benefits, gives them a rise of about 128 per cent.

In a reportedly tumultuous Cabinet meeting yesterday morning, the new Economy Minister Celestino Rodríguez insisted that these exorbitant rises would completely nullify the economic plan, based primarily on the 50 per cent devaluation and the huge increase in service rates decreed on June 4. This shock treatment is calculated to help remedy Argentina's serious economic woes, including a foreign debt of more than \$9bn., more than \$2.2bn. of which is supposed to be redeemed this year.

The rise in the cost of living touched off by the Rodríguez shock treatment — the estimated, officially at more than 125 per cent — caused an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

But about 50,000 workers have gathered in Plaza de Mayo in spite of the heavy rain this morning. The angry crowd, frequently shouting vulgar chants, demanding Economy Minister Rodríguez's resignation — as well as that of his mentor, Social Welfare Minister José López Rega, who has emerged as the strong man in the Government — also is insisting that Sra. Perón speak to them from Government House balcony. But the President remains in the Presidential villa.

President Alfonso López Michelsen has placed the whole of Colombia under a state of siege following increased left-wing guerrilla activity. Reuter reports from Bogotá, the leader of the "National Liberation Army" (ELN).

The Honduran Army yesterday took over the headquarters of the general labour confederation (CGT), and arrested leaders of the National Peasant Union following militant peasant pressure for land reform. Reuter reports from Tegucigalpa.

Irish wages agreement

By OUR OWN CORRESPONDENT

BUENOS AIRES, June 27. ay, caused the General Confederation of Labour (CGT) to rebel last night. A CGT com mune strike led to a day-long strike in Buenos Aires for seven hours to-day and converge on Plaza de Mayo in front of Government House also called on Sra. Perón to ratify the wage contracts already signed.

This CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The CGT move prompted an emergency cabinet meeting late last night at the Presidential villa — with the commanders of the three services, but not Labour Minister Otero, in attendance.

The Gartmore Credentials

WHO WE ARE, WHAT WE DO.

WHY YOU MAY NOT HAVE HEARD OF US BEFORE.

When people talk of "the City of London" as, self-evidently, one of the financial capitals of the world, no more needs to be said. "The City", whether you are in Bermondsey, Barrow-in-Furness, or, come to that, Baghdad, means only one thing: massive financial resources — and, by corollary, massive experience and expertise in financial management.

This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and important realities — notably the people who are "something in the City", who make up the big City institutions and the big City firms.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own names, famous. They may handle millions of pounds a week, every week of the year.

And yet, to the man in the street, their names probably mean nothing. Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is investment management.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

At present, Gartmore manages over £3.5bn. This consists of investment trusts, insurance company funds, private client accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

unclear
gned

HOME NEWS

Peart seeks aid for British egg producers

BY PETER BULLEN

OFFICIAL ACTION to prevent the judges from judging them necessary. In further damage being done to the light of the present market, Britain's egg industry by large situation, he had approached the imports of French eggs was announced by Mr. Fred Peart, the Minister of Agriculture yesterday.

He invoked Article 135 of the U.K. Treaty of Accession to the EEC which will trigger off emergency action by the EEC Commission to work out exactly what measures the UK can take to protect her industry.

The more time after months of pressure by U.K. egg producers—including militant action at ports to stop the egg imports—in protect their market, where oversupply has brought a steady decline in prices.

Two cuts in producers' prices in the past two weeks have reduced producers' returns to their lowest level for 24 years and the industry estimates that the average producer is losing 10p on a dozen eggs.

Losing money

Mr. Peart said last night: "The situation in our egg market has taken a sharp turn for the worse. Price cuts announced yesterday will bring producers' returns down to an average of about 15p a dozen. This means that while eggs are now extremely cheap to the housewife, producers are losing money."

He had said on May 29 that he would seek remedial measures if

NCB pays way despite subsidy cut, Ezra says

FINANCIAL TIMES REPORTER

THE NATIONAL Coal Board £100m, being cut by about half. The Board had been helped by its ability to increase prices. However, he ruled out the prospect of further substantial price increases.

Mr. Anthony Wedgwood Benn, the new Energy Secretary, told the 200 delegates of his desire for greater industrial democracy in the mines. Self-managed mines could release a great deal of potential power hidden in people who work in the industry.

In 1973-74, the Board made an operating loss of £112m. In 1974-75, even after interest charges of about £55m had been met, they had been able to break even, Sir Derek said.

The Government decision to order a special committee to be allowed realistic pricing in set up under Mr. Cliff Shepherd, nationalised industries had the Board member for industrial

means the former subsidies of relations.

Liberals block motion to name Europe MPs

THE LIBERALS yesterday the nominations to be debated. Under the European representations proposals, the Liberals face the prospect that the members they send to the Strasbourg Parliament will be reduced from two to one. At present they are represented by Lord Gladwyn and Mr. Russell Johnston (inverness).

When the motion was put to the House, Mr. Jeremy Thorpe, the Liberal leader, led a shout of "Object" from the Liberal benches. Under the procedure for such motions, the Government must now arrange time for

HIGHLANDS & LOWLANDS PARA RUBBER COMPANY LIMITED**Date of Annual General Meeting**

Owing to printing difficulties the date of the Annual General Meeting notified with preliminary results as 22nd July 1975, has been postponed.

The new date of the meeting will be announced shortly.

28th June 1975 PLANTATION HOUSE, THOMAS BARLOW & BRO. LIMITED, 10-15 MINCING LANE, London Agents, LONDON EC3M 3LS.

Sotheby's hold frequent sales of OLD MASTER PAINTINGS
as well as their three major sales each season

for information and advice telephone or write to John Somerville

Sotheby's

Sotheby & Co., 34-35 New Bond Street, London W1A 2AA
Telephone: 01-493 8080 Telegrams: Abinitio, London
Telex: London 24454

Over 14% of oil tankers idleBy James McDonald,
Shipping Correspondent

THE WORLD-WIDE oil tanker slump continues, and the flow of unemployed ships into lay-up berths goes on. It is estimated by a leading shipbroker that 428 tankers, aggregating 35.5m deadweight tons—nearly 14 per cent. of the world tanker fleet—are lying idle.

Cancellations of tanker orders in world shipyards have also grown over the month according to shipbrokers E. A. Gilmour.

A portion of 115 ships—a large proportion of them supertankers of over 200,000 tons—aggregating 28.2m deadweight tons has been cancelled.

The figure compares with a cancellation total of 108 ships totalling 28.9m. tons a month ago.

The market for VLCCs is ex-

tremely limited, and there is a further "hidden" surplus of 27 of these ships, totalling about 6.75m. tons, available on the spot market on the basis of Persian Gulf "readiness".

Despite the huge volume of cancellations, there still remain on order with the world's shipyards 58 VLCCs (Ultra Large Crude Carriers) of over 300,000 tons and ranging to over 500,000 tons due for delivery from July 1978 to 1979 for which employment has not yet been fixed.

Construction of tankers to be delivered this year and in the first two or three months of next year is already under way, but the future of ships to be delivered after the middle of next year must be in doubt, even though the owners may have to absorb heavy cancellation costs.

Car output in May hits 13-year low

Financial Times Reporter

THE FULL impact on motor manufacturers of industrial disputes on top of a dull market last month—when output fell to its lowest level for 13 years—was emphasised yesterday by figures from the Society of Motor Manufacturers and Traders.

The SMMT shows that within the first drop in car output of more than a half on the previous May, Chrysler's weekly average output—which was especially badly affected by the engine dispute at Coventry—fell to 2,519 vehicles compared with 7,363 in May last year.

Vauxhall's weekly average output fell from 3,381 to 1,790, British Leyland's from 18,825 to 9,136, and Ford's from 9,692 to 4,554.

Car production in the first five months of this year was 15 per cent. below the same months of last year, although commercial vehicle production was 8 per cent. higher over the period.

IN BRIEF**Vauxhall prices up**

Vauxhall Motors has raised its car prices by an average 5.5 per cent.

Examples of the new prices, including car tax and VAT: Chevette L £1,742.13 (£1,649.70); Viva De Luxe 2 door £1,669.59 (£1,580.67); Magnum 1800 Estate £2,198.43 (£2,081.43); Victor 2300 £2,352.87 (£2,231.19); Ventura £3,042.00 (£2,884.05).

Cargo ship credit

The Export Credits Guarantee Department has guaranteed a £1m. loan to help finance the sale of the 7,290 deadweight tons cargo ship Lyninge by Constants of London, to Slobodna Plovdiva, Yugoslavia.

GKN Sankey deal

GKN Sankey plastics division, Wolverhampton, has agreed with Interstore to manufacture and provide ancillary storage facilities for the range of ABS injection moulded furniture marketed by Interstore.

Abortion petition

Mr. Geoffrey Pinstone (Cannock) presented to the Commons a petition, with "some 3,000 signatures" urging that no legislation be passed to restrict the circumstances in which women could have legal abortions.

Waterways award

The British Waterways Board was presented by Prince Philip yesterday with a Heritage Award for its continuing contribution to conservation.

£10m. plant

Toyo Soda of Japan plans to build a new chemical plant in the U.K. in partnership with a British company. The feedstock will be derived from North Sea oil.

Remote reading

The Department of Industry has commissioned Preese Cardew & Rider to study ways of remote reading of electricity and gas meters. A pilot scheme in Milton Keynes is under consideration.

Repair money

Sir Reg Goodwin, the GLC leader, welcomed the Government's restoration of £4.5m. originally cut from home improvement grants. The new ceiling is £15.5m.

Brewery reopens

Manchester's Royal Brewery reopened after being re-equipped at a cost of £4m. It will be able to produce 1m. barrels of Harp Lager a year, 30 times more than before.

British Airways in £80m. deal for four more Boeing jumbos

By LORNE BARLING

BRITISH AIRWAYS yesterday signed an £80m. contract for four Rolls-Royce powered Boeing 747 aircraft, following the recent decision by the EEC to fund the development of the RB 211-524 engine.

The agreement is seen by British Airways as a major step forward in cost cutting, due to the engine's efficiency, and by Rolls-Royce as a breakthrough which the contract is "worth waiting for" and that the Rolls-Royce powered version of the 747 could in future constitute a large proportion of overall sales.

He said: "The Boeing 747-200 also helps us by its economics to hold down the level of fare increases which we and other airlines will undoubtedly be seeking in the future."

Mr. E. H. "Tex" Bouillon, president of Boeing's commercial airplane division, said before the signing at Heathrow Airport that the contract was "worth waiting for" and that the Rolls-Royce powered version of the 747 could in future constitute a large proportion of overall sales.

The new aircraft will, however, greatly extend the airline's operating capabilities, enabling it to provide non-stop flights on the London-Johannesburg route and similarly between London and Bombay and Caracas.

Rolls-Royce engines will increase maximum take-off gross weight by more than 80,000 lb and when the engine's thrust is developed, with Government backing, it will raise it by another 20,000 lb.

The British Airports Authority said yesterday that passenger traffic at the UK airports which it controls had increased by 8.6 per cent during May compared to the same month last year. A total of 1.8m. airline passengers bussed through Heathrow in May, 6.8 per cent. more than at the same period last year and at Gatwick the rise was 13.9 per cent. Stansted reported an increase of 37.9 per cent.

Engine thrust

British Airways is likely to increase its fleet of 747s—now numbering 17—to 37 by 1981 and to 58 by 1985.

The engine, which may give a range advantage of up to 10 per cent, would reduce the number of stops and consequent costs, and reduce flight times.

Mr. Ross Stanton, chief executive of British Airways overseas division, said there would be immediate benefits from the new aircraft, the first of which will be delivered in April 1977. This would amount to savings of around 19.5m. a year by 1982.

The engine, which may give a range advantage of up to 10 per cent, would reduce the number of stops and consequent costs, and reduce flight times.

High 'liability' tax deposit plan

By JUSTIN LONG

MR. DENIS HEALEY, the most difficult of the problems, said yesterday that the bodies could otherwise arise under new provisions in the Finance Bill.

The new provisions Mr. Barnett referred to are in clause 43, on the charging of interest on unpaid tax. The Chancellor had accordingly decided to introduce the new form of deposit to be published by the Treasury from time to time by notice in the London Gazette.

"If the deposit is used to pay tax, then the tax will be treated as paid on the date on which it is normally due or, if later, on the date the deposit was made. Interest will not run beyond the normal due date of tax. It will be paid gross and will be taxable in the normal way," said Mr. Barnett.

The new certificates will be available against tax generally—including income tax (other than PAYE and tax deducted from payments to sub-contractors). They could be used against Corporation Tax (including ACT), Capital Gains Tax, Capital Transfer Tax and Petroleum Revenue Tax.

Taxpayers would be able to maintain their deposits and tender them in payment of tax at any time, whether or not the six-year period of interest has expired. An initial purchase of certificates might be made in a sum of not less than £2,000.

Deposits would earn interest for a maximum of six years—by contrast with the two-year maximum under the old Tax Reserve Certificate scheme. The rate of interest on new deposits will be published by the Treasury from time to time by notice in the London Gazette.

"The new scheme will differ precisely from an anticipated large liability, will be able to provide for some important respects from earlier schemes for tax reserve certificates and tax deposit accounts," said Mr. Barnett.

The new certificates would be available against tax generally—including income tax (other than PAYE and tax deducted from payments to sub-contractors). They could be used against Corporation Tax (including ACT), Capital Gains Tax, Capital Transfer Tax and Petroleum Revenue Tax.

Taxpayers would be able to maintain their deposits and tender them in payment of tax at any time, whether or not the six-year period of interest has expired. An initial purchase of certificates might be made in a sum of not less than £2,000.

Commercial contracts in the public sector were 17 per cent. better than in the November quarter but 48 per cent. down on the January quarter. Commercial contracts were up by just 1 per cent. over the preceding quarter but 12 per cent. below last year.

Commercial contracts in the private sector were 17 per cent. better than in the November quarter but 48 per cent. down on the February-April last year.

Department of Environment

RESIDENTIAL PROPERTY

JOHN D. WOOD

SOUTH BUCKINGHAMSHIRE

Only 19 miles from Central London
A GRACIOUS COUNTRY RESIDENCE
IN LOVELY SURROUNDINGSAlso suitable as a Nursing Home or Health Hydro
Reception Hall, Cloakroom, 4 Reception Rooms, Modern Domestic Offices, Master Suite of Bedroom, Bathroom and Dressing Room, 7 further Bedrooms, 4 Bathrooms, Solarium. Dual Central Heating Systems. 2 Self-contained Flats. Entrance Lodge, Entertaining Hall, Coach House (with Planning Permission), Superb Gardens and Grounds, Paddock.IN ALL ABOUT 13 ACRES FOR SALE FREEHOLD
Apply: A. N. Lewis & Betts, 3, High Street, Iver, Bucks.
0753 651652/3 and

John D. Wood & Co., Berkeley Square Office, Ref: DCM

TORQUAY—SOUTH DEVON
OCCUPYING ONE OF THE FINEST MARINE SITES ON THE SOUTH COAST

In an idyllic position with magnificent views charming residence standing in 6 acres

3 Reception Rooms, Domestic Offices, Principal and Guest Suites, 4 further Bedrooms, Bathroom and Shower Room, Playroom.

Gas Central Heating, Garaging for 2/3.

Easily run Gardens and Paddock.

FOR SALE FREEHOLD

Apply Joint Agents:

Messrs. Waycotts, 6 Fleet Street, Torquay.

(Tel: 0803-35061)

and
Messrs. John D. Wood & Co., Berkeley Square Office.
(Ref: PEW or DCM)23, BERKELEY SQUARE, LONDON W1X 6AL
01-629 9050

NORTHLANDS HOUSE ROSEMOULD

BLAIRGOWRIE, PERTHSHIRE
Occupying a Very Desirable and Residential Site and comprising 4 Public Rooms, 9 Bedrooms, Large Kitchen, 3 Bathrooms and Extensive Storage and Ancillary Accommodation. The Grounds extend to approximately 31 Acres and include Well-Laid-Out Gardens and Outbuildings and also Garage Block with accommodation for 6 Cars; Greenhouse and Potting Shed; together with or separately—

The private dwellinghouse known as "The Witchens," which comprises 1 Public Room, 3 Bedrooms, Kitchen and Bathroom; together with or separately—

The private dwellinghouse known as "Maylyn," comprising 2 Public Rooms, 3 Bedrooms, Kitchen and 2 Bathrooms and which has been recently modernised.

The property is within 1 mile of the Two Championship Golf Courses at Rosemount and ideally situated for fishing, shooting and winter sports activities in the charming county of Perthshire.

For further particulars apply to:

HAMILTON GRANT PROPERTIES
Estates and Property Agents
29, COMMERCIAL STREET, DUNDEE DD1 3DG
Telephone: Dundee 26053

THE ARGOED, PENALT, GWENT

Above the Wye and facing South-West towards the Royal Forest of Dean

A BEAUTIFULLY APPOINTED COUNTRY HOUSE

Well maintained and comprising 3 reception rooms, 4 bedrooms, 3 bathrooms. Staff Wkrs. of living room bedroom and bathroom. Stabling and garage. A gracious family house or very suitable for redevelopment by conversion to self-contained residential units or for institutional use, surrounded by mature gardens of considerable charm.

Parkland and pasture of 1½ acres.

BY AUCTION at Monmouth on 11th JULY, 1975.

Also Lot 2. Pen-ar-Gelli, a modern bungalow of 4 bedrooms in 2 acres, run as a soft fruit holding.

BERNARD THORPE & PARTNERS

HEREFORD OFFICE: Thorpe House, Broad Street, Tel: 6202 or MONMOUTH OFFICE: 1 Church Street, Tel: 0600 2952

LONDON HOUSES AND FLATS

NEW UNFURNISHED LUXURY FLATS
IN THE HEART OF THE CITYTO LET
At the Forty-One Storey

LAUDERDALE TOWER

Beech St., E.C.2. (Opposite Caribbean Underground Station) 5/6 Rooms, 2 Bathrooms, fully fitted Kitchens, Balconies, 3 High Speed Lifts, 24 Hour Porterage, Garage Spaces Available Superb Panoramic Views

Rents: from £1,800 p.m. excl. rates.

SHOW FLAT OPEN for viewing from Monday to Friday 10 A.M. to 4.30 P.M.

Illustrated brochure containing full particulars from: Letting Office, Lauderdale Tower, Barbican, London EC2Y 8BY. (Tel: 01-628 4341)

HANS PLACE, S.W.1. Luxury flat, ground floor, 2 bedrooms, 2 bathrooms, kitchen and bath-room. Central heating. Kitchen and bath-room. Lease 75 years for sale. £12,000. Tel: 01-737 1688.

LONDON HOUSE HUNTERS for those who like to buy time looking them selves. Tel: 01-737 1688.

Corton Denham 212

Details to: Mr. Fetterman, F.C.A., Carr & Partners, 27-31 Blandford St., London WIH 3AD

FOR INVESTMENT

Carter Jonas

Chartered Surveyors

AGRICULTURAL INVESTMENT

GREAT BARFORD Bedford 5 miles

St. Neots 7 miles Farmhouse. Buildings.

204 acres

Let and producing £511 p.a. (Rent Revision 29.9.75)

FREEHOLD FOR SALE BY PRIVATE TREATY

Particulars from Carter Jonas, 42 West Street,

Godmanchester, Huntingdon, Cambs. PE18 8HJ.

(Tel. 0480 54476).

Main road frontage All services

Sale at the Borough Hall, Queensborough, Kent, on Wednesday, 23rd July, 1975.

Parcels from the Auctioneers:

RULE & RULE, 37/39 Broadway, Sheerness, Kent. Telephone Sheerness 2604.

RURAL BUILDING LAND, 1 Acre Site, Lincolnshire, 4 miles Horncastle. Outright and building permission up to 3 plots. Tel: 0432 3087; (0109) 4542.

BURTON.

LAND FOR SALE

FOR SALE BY AUCTION

Sheerness, Kent

185 ACRES FREEHOLD

AGRICULTURAL LAND

(ZONED RESIDENTIAL)

Main road frontage All services

Sale at the Borough Hall, Queensborough, Kent, on Wednesday, 23rd July, 1975.

Parcels from the Auctioneers:

RULE & RULE, 37/39 Broadway, Sheerness, Kent. Telephone Sheerness 2604.

THAMES FRONTAGE

WRAYSBURY

Windsor 3 miles. Slates 3 miles

4 ACRES

Wooded acreage land with 800 ft. river frontage for sale as a whole or in plots

STRUXT AND PARKER

13, Mill Street, London W1X 8DL

(Ref: LAN 4612)

RURAL BUILDING LAND, 1 Acre Site, Lincolnshire, 4 miles Horncastle. Outright and building permission up to 3 plots. Tel: 0432 3087; (0109) 4542.

BURTON.

LAND FOR SALE

FOR SALE BY AUCTION

Sheerness, Kent

185 ACRES FREEHOLD

AGRICULTURAL LAND

(ZONED RESIDENTIAL)

Main road frontage All services

Sale at the Borough Hall, Queensborough, Kent, on Wednesday, 23rd July, 1975.

Parcels from the Auctioneers:

RULE & RULE, 37/39 Broadway, Sheerness, Kent. Telephone Sheerness 2604.

Property and housing

Two sides of the market coin

BY JOE RENNISON

FOLLOWING LAST week's view of the market in fistic up to a price on the appointments in London to normality. He says that the market from the south of about £15,000—where mortgages are more readily available and of foreign dignitaries who form the backbone of the market.

It is still obviously in a very confused state and there is continuing difficulty in assessing the future might hold. The market is logically must go up, will affect the prices in the second-hand market and vice versa.

An optimistic view of the market—possibly slightly over optimistic—comes from London agents Gross Fine and Krieger Chaffey. They report that what they call "invaluable commodity," confidence, is returning to the residential market. This manifests itself in the fact that potential buyers are seriously looking at properties once again and vendors are giving serious consideration to the reasonable offers that are being made.

GFKC specialise in the buying and selling of flats. They find that at the lower end of the market the prices are now recovering to almost the same end of the market as spasmodically applied as in 1972. In

part from this increase at the lower end and in the upper end of the market.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably priced flats are selling as quickly as they come for sale.

Apart from this increase at the lower end and in the upper end of the market, the rest of the market is still showing signs of recovery.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They say that they are finding it difficult to satisfy all prospective purchasers. Reasonably

priced flats are selling as quickly as they come for sale.

They

Estates and Farms

Fewer farms change hands

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AFTER the spectacular surge in land prices between 1970 and 1973, when the average price of farms sold by auction practically trebled from £269 an acre to £800 an acre, the market began to fall during the first half of 1974. This trend accelerated during the remaining six months of the year. For the first five months of 1975 the decline has not been so steep. Present value is about £500-£600 an acre for useful farms with vacant possession.

But of this it must be said that the only accurate measure of farm values are the reports of sales by auction, and it is a characteristic of this market that vendors tend to sell by auction on a rising market, a period when nobody can really estimate values with any accuracy, and then sell by private treaty on a falling one, when they feel that they have more control of the situation.

This has been well illustrated by the fact that the detailed measure of auction prices "Farmland Market" published by the Estates Gazette and the Farmers Weekly, shows that the amount of land changing hands by auction was halved during 1974 as compared with 1973.

The other source of information is the Ministry of Agriculture's reports based on valuation for stamp duty. These are very much out-of-date when published. There is usually a delay of six months to a year between the actual sale and the valuation and payment of stamp duty. These sales also include disposals between members of a family and these are seldom at full or anything like full market prices. The Ministry figures can only be judged as a guide to trends. But they could be expected to reflect auction prices which have an influence in the much larger quantities of private sales.

Inhibited

There are also many owners who would like to sell but are inhibited from doing so because of the present uncertain state of the market. Some may be holding land which they will be able to dispose of only at a loss in present market conditions. There are at present quite large blocks of land in this category in the Southern counties, whose owners in some cases, the mortgages, are waiting for a suitable moment to unload.

The collapse in values has certainly been caused in part by the announcement last summer that the Government was going to abolish estate duty with its accompanying relief on agricultural land and replace it with the capital transfer tax—to say nothing of the wealth tax. This at a stroke removed one of the attractions of land buying for the non-farming investor. At the

same time institutions, insure any rise in values in the near future, and that very few finance companies, etc., seem to change their minds about the value of land as an investment. It was felt that although agricultural land had some advantages as an investment in an inflationary situation, this advantage could be illusory if the income to be expected from it were not financially worthwhile.

In the event, according to figures by the Country Landowners Association, during 1973 institutional buyers took 38 per cent of the acreage in their survey, but in 1974 the figure for the comparative period was only 8 per cent. There are believed to be quite large blocks of tenanted land awaiting buyers, and it is very difficult to establish a level of prices. It is probable, though, that an institutional or other buyer of tenanted land will require a return of between 6 and 8 per cent, as compared with the 1 and 2 per cent in the boom period of 1972/3.

Not dismayed

Farmers who have seen the value of their principal asset fall by at least 25 per cent over two years are not dismayed. Most of them regarded the high prices as a most serious embarrassment, which would make the payment of Capital Transfer Tax and estate duty an impossible burden on their heirs and successors. Many expect prices to fall further. Few of them would worry if they dropped to levels closer to those ruling in say early 1972 before the market actually took off.

A feature of recent sales has been the break-up of quite small farms into fragmented lots which would tempt individual neighbouring farmers to buy an extra field or so. To sell a farm whole is becoming the exception. One auctioneer told me that it was only by doing this that he could effect a sale at all.

Apart from farmers putting their savings into land, the other main source of fresh capital has been the remnants of the roll-over provisions of capital gains tax. There is no doubt that this has been a very marked contributor to rising land values and with this concession withdrawn, as it will be shortly and in any case nullified by the Community Land Bill, the final underpinning of the market will have gone.

The decline in land values has been most marked in the areas of poorer land like North Wales and the South West of England, where falls of between 30 and 50 per cent are recorded for the latter half of 1974. Farms in these areas suffered particularly badly in the collapse of livestock prices during the winter 1974/5, and it is difficult to see them achieving

any rise in values in the near future.

According to the advertisements in the Press there are more farms for sale in these areas than anywhere else in the U.K. Prices have held up best in the East Midlands and Eastern England and for large farms, too, in the southern counties of England. But it

must be realised that these areas

have had two good years of stocks and shares, and that very few farms have been on offer.

Any estimate of future trends must be heavily qualified by the effects on the market of the new capital taxes which are still being digested. Their influence can only be bearish. If land has to be subjected to these increasing taxes in common with other investments, the ordinary investor would probably prefer an asset of which he could

easily sell portions such as difficult to establish a pattern of prices for land in the Common Market because values there are very complicated by the impact of social and other provisions which makes it impossible to establish a free market in land. In general, though, and comparing like with like, land prices in the U.K. are probably even now fully up to the levels of our Common Market partners, or even higher.



Land Ownership. The art of many crafts.

The past was a time when the landowner could take care of his own problems. Today these range from financial planning and purchasing to production and management, similar in fact to any other industry.

Unlike most industries, however, a full management structure does not exist on the farm, nor is sufficient use made of an independent consultancy service. We can offer the landowner full time management services.

It's all part of the Knight Frank & Rutley service.

KF + R Knight Frank & Rutley
29 Hanover Square, London W1R 0AH Tel: 01-629 8171
14 Broad Street, Hereford Tel: 0432 3087
8 Charlotte Square, Edinburgh Tel: 031-225 105

SAVILLS

KIRKCUDBRIGHTSHIRE 1,477 acres
Castle Douglas 5 miles
With Vacant Possession
Carlisle 50 miles

An Easily Managed Viable Farm Unit with an ideal family house together with exceptional cover and rough shooting facilities, valuable timber and substantial reserves of sand.

Dornellie, house, 7 estate cottages, Dornellie Loch and 3 fish ponds, about 300 acres woodland, sand and gravel quarry yielding about £1,000 p.a.

1,477 Acres all with Vacant Possession

JOHN SALE & PARTNERS, 7, Bank Street, Galashiels, Selkirkshire TD1 1EN. Tel: (0886) 4842.

SAVILLS, London Office. Tel: 01-499 8644.

DERBYSHIRE—Hayfield 1,938 acres
Manchester 15 miles, Lincoln 66 miles, London 169 miles

Park Hall Grouse Moor
A first class small grouse moor ideally situated close to London readily managed by one keeper. About 270 brace grouse average, shooting cabin, keeper's cottage, income from grazing licences £805 p.a.

About 1,838 Acres with mainly Vacant Possession

SAVILLS, London Office. Tel: 01-499 8644.

20 GROSVENOR HILL, BERKELEY SQUARE,
LONDON W1X 8HQ. TELEPHONE 01-499 8644

JONES LANG WOOTTON
Chartered Surveyors
103 Mount Street London WIY 6AS Tel: 01-493 6040

By Direction of Viscount Mandeville
The Duchy of Manchester's KIMBOLTON ESTATE
Cambridgeshire
Bedford 13 miles London 65 miles

A first rate investment Estate, 6 let farms, one house, 18 cottages, 550 acres of woodland and valuable sporting rights. The whole extending to about 3,250 acres and producing approximately £20,600 per annum (Rent currently under review). Considerable growth potential.

FOR SALE BY PRIVATE TREATY AS A WHOLE OR IN LOTS.
Sole Agents Jones, Lang, Wootton

Jackson-Stops & Staff

SOMERSET 420 ACRES

AN IMPORTANT RESIDENTIAL DAIRY FARM known as Lower Farm, Chilham Cantelo. Attractive and comfortable Principal House (5 Bedrooms), 3 Cottages, Excellent Farmbuildings, Pasture Land, 12 Acres Woods, Secondary House and 3 other Cottages. Vacant Possession.

AUCTION (unless previously sold) as a whole or in Lots in Yeovil on August 1 1975

Apply YEOVIL OFFICE (Ref. 3, 0835 4066)

Solicitors: Messrs. Rutherford & Co., 28, The Quadrant, Yeovil, Somerset BA2 2TG.

DORSET 18 ACRES

Blandford 7 miles, Dorchester 12 miles

ANDERSON MANOR, WINTERBORNE ANDERSON
An outstanding Jacobean House and one of the most attractive smaller Country Manors of England. 5 Reception Rooms, 9 Bedrooms & 5 Bathrooms. Modernised Cottage and St. Michael's Church.

AUCTION as a whole or in two lots unless previously sold on July 29 1975

Auctioneers: YEOVIL OFFICE (Ref. 5, 0835 4066)

SMITHS GORE

CHARTERED SURVEYORS

FIVE

Agricultural Investment Properties

3200 ACRES

For Sale By Private Treaty together or Separately

Apply:

The King's Lodging, Minster Precincts, Peterborough, PE1 1XT. Tel: 47231

Offices at: London, Peterborough, Lichfield, Warwick, Southport, York, Leyburn, Darlington, Carlisle, Corbridge, Edinburgh and Fochabers

SIMMONS & SONS
32 BELL STREET,
HENLEY-ON-THAMES, RG9 2BH.
TEL: 2525. TELEX: 847621.
CHARTERED SURVEYORS
Professional Assistance with Sales & Purchases
of Agricultural Land & Woodland, Management
Farm Forestry, Building Advice
Agricultural Building Design

OXONSHIRE, BERKSHIRE, HAMPSHIRE
DISS THOS. WM. GAZE & SON NORFOLK
STOKE ASH, NORTH SUFFOLK
A COMPANY OF AGENTS
WOOD HALL

17th Century Residence Modern Bungalow
230 acres Fertile Arable and Pasture
adjacent Colney Woods 107 acres
Red House Farm, Worlingworth 68 acres
Particulars from Auctioneers
By Auction—AUGUST Tel: 2221/3

North
Hampshire .
Bentley, Near Farnham
A Tudor style country residence
at present used as an
EDUCATIONAL INSTITUTION but
suitable as OFFICES, HOTEL,
TRAINING CENTRE or
RESIDENTIAL HOME.

Accommodation: 25 bedrooms,
8 Dining Rooms, 8 Class-
rooms, Library, Offices, 2 Kitchens,
Self-contained Flat, self-contained
Accommodation, Appartments, etc.
Offers are invited for either Free
hold or Leasehold. Further details
MARTIN & STAFFORD
(Tel: 429424) or Mr. Peter Martin,
Mr. Peter Martin, Tel: 429424.

BETWEEN BATTLE/
HALESHAM, SUSSEX
Cowden Farm. Fine period house
with lovely views. Centrally
located and approached by con-
crete road. 5 beds. 3 reception
2 bathrooms, etc. Extensive
buildings, 2 cottages, 1 detached
bungalow, 276 acres. £130,000
leisurehold.

GRAHAM WALKER & CO.,
Chartered Surveyors,
BATTLE 2237

CLASSIFIED ADVERTISING RATES

For
single
column
centimetre
Appointments £9.00
Business Opportunities £11.00
Educational £9.00
Motors £9.00
Residential Property ... £9.00
Hotels and Travel £9.00
The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres. Larger advertisements are only accepted in multiples of whole centimetres.
Premium positions available—rates on request. Write to:
Classified Advertising Department, Financial Times, 10,
Cannon Street, EC4P 4BY.

SUFFOLK

(Hadleigh 3½ miles, Colchester 11 miles)

RESIDENTIAL ARABLE FARM 400 ACRES

Comfortable Tudor period farmhouse. Extensive buildings (mostly modern incl. grain storage of 600 tons. Productive medium/heavy well drained land. 1 Modern chalet bungalow available).

FOR SALE BY PRIVATE TREATY

Joint Agents
STRUTT & PARKER
11 Museum Street, Ipswich.
(Tel: 214841)

R. C. KNIGHT & SONS
Market Place, Stowmarket.
(Tel: 2384/5/6)

Hill Agricultural Buildings
Features that bring character to the whole face of Farming

HILL
Hill Construction Company (Engineers) Limited,
Woodside Road, Eastleigh, Southampton SO5 4ZB
Telephone Eastleigh 4633 Telex 47224 (Hillson Soron)

WEST SUSSEX

Chichester 5 miles
BALSAM'S FARM, FINTINGTON

GOOD ARABLE FARM
An attractive Period House, Bungalow and Buildings
ABOUT 240 ACRES

For Sale by Private Treaty
WYATT & SON
59 East Street, Chichester, Sussex
(Tel: 0283 23127)

Also Long Sutton and Dennington

50 ACRES OF PRODUCTIVE AGRICULTURAL LAND

Vacant Possession

One hour S.E. of London
adjoining a municipally owned airfield. No dwelling at present and no planning application so far made. Box No

Financial Times, 10, Cannon Street, EC4P 4BY.
Write Box E328, Financial Times, 10 Cannon Street, EC4P 4BY.

For Sale by Private Treaty

together or Separately

Apply:

The King's Lodging, Minster Precincts, Peterborough, PE1 1XT.
Tel: 47231

Offices at: London, Peterborough, Lichfield, Warwick, Southport, York, Leyburn, Darlington, Carlisle, Corbridge, Edinburgh and Fochabers

For Sale by Private Treaty

together or Separately

Apply:

The King's Lodging, Minster Precincts, Peterborough, PE1 1XT.
Tel: 47231

Offices at: London, Peterborough, Lichfield, Warwick, Southport, York, Leyburn, Darlington, Carlisle, Corbridge, Edinburgh and Fochabers

For Sale by Private Treaty

together or Separately

Apply:

The King's Lodging, Minster Precincts, Peterborough, PE1 1XT.
Tel: 47231

Offices at: London, Peterborough, Lichfield, Warwick, Southport, York, Leyburn, Darlington, Carlisle, Corbridge, Edinburgh and Fochabers

For Sale by Private Treaty

together or Separately

Apply:

The King's Lodging, Minster Precincts, Peterborough, PE1 1XT.
Tel: 47231

Offices at: London, Peterborough, Lichfield, Warwick, Southport, York, Leyburn, Darlington, Carlisle, Corbridge, Edinburgh and Fochabers

Christie's

Fine Art Auctioneers since 1766

EXPERIENCE AND

EXPERTISE . . . 230

This almost human walrus, itself carved from the tusk of a walrus, perfectly expresses the ancient sculptural genius of the nomadic Eskimo along the northern fringes of Alaska, Canada and Greenland.

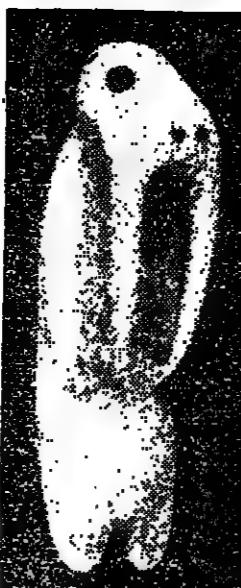
Nowadays, when Eskimo art is mentioned, most people probably think of the large fantasy pieces carved from blocks of soapstone or enormous whale vertebrae by the Canadian (or Central) Eskimo, some of them by distinguished artists. But this contemporary art did not begin until 1948 when the Canadian Eskimo were settled and gave up the nomadic life. These sculptures are so in speak, the sheet anchors linking them to civilization.

Before then, the Eskimo had been enforced miniaturists for nearly 2,000 years, working in a beautiful curvilinear style that goes back to the Animal Style of the Central Asian Nomads. This pendant or charm is one of the finest works by the Western or Alaskan Eskimo of the period from 1700 to 1900. It is included in our sale of Tribal Art from Africa, Oceania and the Americas and related material on July 16th.

8 KING STREET, ST. JAMES'S, LONDON SW1 6QT

Tel: (01) 839 9060. Telex: 916429

Telegrams: Christart, London, SW1



Douglas Murray, buyer, presenting a walrus tusk. To be sold on Wednesday, July 16th.

Collecting wisely Doulton discoveries

BY JANET MARSH

THE RENEWED recognition of the decorative achievement of the artists of the Doulton factory, over a period of some 70 years between the 1860s and the Second World War, has been very largely due to the efforts of Richard Dennis, the shelves of whose shop at 144, Kensington Church Street are generally quite dangerously crammed with the best work of the 19th century British artist potters.

In 1971 he brought together an unrepeatable exhibition of almost 700 examples of "Doulton Stoneware and Terra-cotta: 1870-1925." This week the second part of the Exhibition "Doulton Pottery from the Lambeth and Bursest Studios: 1873-1939," with some 450 exhibits, opens at the Fine Art Society in Bond Street. "It has taken over five years to assemble Part II of the Doulton Catalogue and there are still some wares and artists not fully represented," Mr. Dennis writes in his preface; adding ruefully, "but one cannot go on gathering material for ever."

Doultons were founded in the year of Waterloo, as manufacturers of the brown salt-glazed earthenware which had been made on the banks of the Thames since the 17th century. At first they produced a variety of domestic ware; but by the 1860s, with the new Victorian bourgeoisie aspiring to daintier wares for kitchen and table, the firm's principal output was drainpipes, chimney pots, water filters and commercial wares like ginger beer bottles.

But Henry Doulton, who had gone into the business as a working potter in 1835, as a boy of 15, and made a fortune out of such workday wares, had clearly a great pride in his craft. The firm exhibited at the Great Exhibition of 1851, and at the subsequent international exhibitions in London (1862) and Paris (1867). After his Paris exhibit, Doulton finally agreed to a repeated suggestion of his friend John Spakes, head of the Lambeth School of Art, that ware artists, occasionally some of his students should be allowed to paint their hand at it as did his sister Florence, with decorating the firm's salt-glazed characteristic bird studies.

At the First International Studio thus set up was enthusiastically received at the South Faience decorators like Margaret Kensington Exhibitions of 1871 Thompson and Elsie Simmance and 1872; and thereafter the collected most of the common-size and prestige of Doulton's dainties in the ceramics section, art pottery grew. Doulton him- demonstrating "that new spirit



Sung vase painted by A. Eaton

self was awarded a medal of the Royal Society in 1885, and knighted for his services to industry in 1887.

The success of their stoneware pottery led Doultons to experiment with other forms of art pottery; and it was shortly after the Exhibition of 1871 that the firm began to produce "faience." The term is not to be confused with its more usual use to refer to the glaze pottery, "Faience," said John Spakes, "is a convenient term for any sort of earthenware that is not white . . . a conventional term for painted pottery, on any ordinary natural clay as a body."

Lambeth Faience ware makes up the greater part of the Exhibition at the Fine Art Society. The earliest examples, from the early 1870s are unsigned and tend to be formalised Renaissance motifs; but by the 1880s the Doulton decorators had developed a lively variety of very personal styles: delicate illustrations of fin-de-siècle figure drawings of John McElroy; the wistful rural studies of Linnie Watt, the very personal but always vigorous flower painting of Minna Crawley, Mary Butterton, Mary Capes and Florence Lewis.

Hannah Barlow, the most friend John Spakes, head of the Lambeth School of Art, that ware artists, occasionally decorated some of his students should be allowed to paint their hand at it as did his sister Florence, with

decorating the firm's salt-glazed

characteristic bird studies.

At the First International

Studio thus set up was enthu-

siasmatically received at the South Faience decorators like Margaret

Kensington Exhibitions of 1871 Thompson and Elsie Simmance and 1872; and thereafter the collected most of the common-

size and prestige of Doulton's dainties in the ceramics section,

art pottery grew. Doulton him-

demonstrating "that new spirit

which is challenging the old distinction between 'manufacturer' and 'artist' . . .

The current exhibition represents other Doulton art wares, some of which can have had very limited commercial success, as judge from their rarity to-day. "Crown Lambeth" with its fine white body and gilt decoration encouraged a '90s' silliness. "Carera Ware" provided a creamy white, marble-like surface for decoration, which attracted many of the designers of the nineties, though the most successful in this field was Ada Dennis with her appealing child studies.

"Impasto ware" used a different technique of decoration and firing, which built up a strong relief surface. "Marquise" produced a marbled effect by reviving a long-forgotten traditional method of compressing layers of different coloured clays. There were short-lived fashions for "Cyprus Ware" (following the Berlin Treaty of 1878 and Britain's annexation of the island) and "Velluna."

From the productions of Doulton's Bursest factory, established in 1877 as an out-post of the original Lambeth works, the exhibition includes a fine display of the spectacular Flambé, Sung, Chang and Jade wares produced in enthusiastic admiration of Chinese pottery. In the early years of this century.

Prices for these miscellaneous wares and for faience have tended to lag behind those of the more familiar and perhaps more characteristic stoneware. So a little jug designed for Doulton in the twenties by Frank Brangwyn can be bought for as little as £6, though the star item in the exhibition, a monumental head of Beethoven sculptured in 1931 by Richard Garbe and issued in a limited edition of 25, is priced at £750. The average price of faience vases is around £40; flambé pieces range from £50 to £500.

On Thursday Sotheby's Belgrave have a good sale of Studio Ceramics (including De Morgan, Martin, Moorcroft and examples of most British Victorian art potteries) with some fifty lots of Doulton, among them a few examples of faience ware, and Richard Garbe's studio porcelain mask of St Agnes, also represented in the Fine Art Society Exhibition.

At the First International

Studio thus set up was enthu-

siasmatically received at the South Faience decorators like Margaret

Kensington Exhibitions of 1871 Thompson and Elsie Simmance and 1872; and thereafter the collected most of the common-

size and prestige of Doulton's dainties in the ceramics section,

art pottery grew. Doulton him-

demonstrating "that new spirit

The Arts

Animation at Annecy

BY RALPH STEPHENSON

Animation continues to grow abouts of "Cart Gladys," swing new ground showing, instead of both as a mobile art form and as the "other one." Another film in his usual crowded world, a lonely branch of film-making. The show pictures of recreation—dark landscape in which bodies chased and hit one another. A Lo Vole by Monique Renault was a wicked joke, showing a sultry nude with a tiny man (one thinks of the nursery rhyme "I had a little husband no bigger than my thumb") who, like a certain bear, was able to refresh the parts other husbands cannot reach.

One of the best Yugoslav cartoons came from Canada, Who Are We?, a comic pageant of Canadian history made by Zlatko Grlic for the National Film Board. From Canada too came Ken Wallace's Thanksgiving, a forceful essay in horror, in which the raw carcass of a turkey is brought horribly to life as a back-to-front monster with great, pleading eyes, awful stumps of arms, its breech a snapping, grumbling mouth, its neck a mutilated tail. As it tried painfully to escape across the kitchen floor, the laughters had the dry pathos of characters who are converted to be made to the vegetable cause, this was the moment.

America presented a large and varied entry but execution often outran ideas. Artistically good was Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer, bingo, like a certain bear, was able to refresh the parts other husbands cannot reach.

From France there came an alternate proposal and refuse, leading in numbers, but with 20 countries represented, from Bulgaria to Brazil. The latter has for hero an up-every wild postiche on the life of Bob Godfrey's Great tycoon, a Swedish children's targets to criticise a true-British feature by Per Ahlin, Dunder, working-class anti-culture which is as much Coonish as anything but beer

FINANCIAL TIMES REPORT

Saturday, June 28 1975

INTERNATIONAL COIN AND STAMP FAIR

Stamps are still good value

WHILE THE mainstream art market has paused and hiccupped during the past ten months, there is one sector that has carried on its boom-like progress: stamps. Philately used to be an obscure collector field, a passion of the fanatic, but to-day it is a vibrant investment medium. In fact, the stamp market appears far less at risk to the flights of fashion and fantasy which often disrupt mainstream art, and far more likely to produce solid—and sometimes spectacular—price growth.

There are various reasons for this. The market is fully international, so that prevailing London prices are invariably adopted in all other major trading centres; its strong international collector appeal ensures deep reservoirs of supply and demand; and stamps are both highly portable and simple to safeguard.

"In terms of size and substance," says Stanley Gibbons, trustee of 13 stamps with a total trading value of £22,940. A year later

the same stamps were worth £106,550, an increase of 28.9 per cent. To-day their valuation has jumped to £130,855—a further increase of 22.4 per cent.

The company recommends "classic" stamps for investment—stamps issued before 1900—although it will sometimes recommend carefully-selected items up to 1930. A portfolio prepared by the company may contain a variety of items—single stamps, blocks of stamps, covers, printer's proofs, artist's essays and so on. Each portfolio is put together individually.

"Stamps are a medium to long-term investment," said the company this week, "and a waiting period of five-to-ten years is necessary to reap any rewards.

These vary enormously, but have never been known to fall below 10 per cent per annum."

Brave words... but they are borne out by the price performances of the 13 stamps in the investment brochure. We can look at two: the Cape of Good Hope 1881 1d "Wood-block" and the Australian 1913 £2 "Kangaroo." Well-chosen examples of the former, in the right sort of condition, were worth £500 in 1962, £1,800 in 1972, and are worth £2,500-plus now. Equally well-chosen examples of the "Kangaroo" were worth £50 in 1962 and £300 in 1972. To-day they fetch £500-plus.

Mr. John Van Haeften of Robson Lowe International, the world's biggest stamp auctioneers, spelt out some of the market's guidelines this week, starting with the avowal that it is the classics and not the moderns to go for: "One cannot think of a single case where a collector of classic

stamps has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Philately has become increasingly specialised. The ardent collector can be as much interested in colour variations, differences in perforation and watermark and eccentricities of design as in the stamps themselves. Most serious collections are formed on the basis that the collection should contain at least one example of every stamp issued by the country in question, but from there the philatelist moves into specialised studies of each stamp.

Blocks of more common stamps are normally proportionately more expensive than single stamps, but in the case of many of the earlier varieties the difference can be remarkable. In the sale of the Victoria collection at Robson Lowe last November, a superb used single British 1840 2d blue fetched £145, but a block of four of the same stamps went for £3,800. Similarly, unused copies of the 1d black, issued at the same time as the 2d blue, sell for around £150-£200, but an outstanding mint block of 12 from the corner of a 1d black sheet was sold in Basle 15 months ago for just short of £20,000.

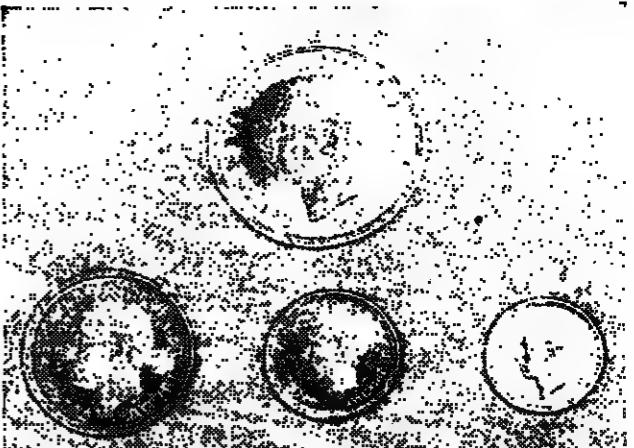
"There is no hard and fast rule about what stamps are worth with demand and modern more if they are mint or used; stamps in sheets that are proof depend entirely on the date of issue of many millions individual stamp. The essential will take a long time to increase thing is that the used stamps in value, if ever. There was a should have clean, clear cancellation for this type of temporary cancellations and the investment in the late 1800s and mint stamps should have, as far early 1970s, but it soon became as, possible, clean gum and apparent that this was unsatisfactory surface abrasions. With factory when sheets of stamp stamps printed without perforations offered in magazines, the margins around the as much as 20 per cent below design should be at least half face value as investors tried to the distance between one impression and the next, and if cut their losses."

Said Mr. Van Haeften: "The perforated real appreciation has come should be clear and even, from select buying of good... Collectors are becoming no regard was paid to condition quality stamps in fine condition, more and more discerning about and quality. To buy sheets of essentially issued before 1800, the condition and appearance modern commemoratives and to that is, before the end of Queen of their stamps, so quality and build an investment portfolio of Victoria's reign, though there condition are paramount:

quality remains long after price has been forgotten."

Henry Spencer & Sons

HSS
1540



George VI 1937 Gold Proof Set
Realised £1,000

It is evident that not only collectors but the public in general are turning to Coins, with preference to those containing valuable metals, i.e. gold and silver, as a hedge against the threat of rampant inflation.

Time and again prices quoted in trade catalogues are exceeded, often greatly, by prices achieved at auction, the purchasers often being members of the trade.

Prices of Sovereigns over the past year fluctuated month to month. During July 1974 for instance, the sale price of a George V example in extremely fine condition was £27, by November the price for a similar coin had risen to £29, however by March, 1975 the price had dropped dramatically to £23. With restrictions being imposed on Kruger Rand, the price has now again risen to £29.

Similarly, but to a greater extent, the same has happened to the price of a half sovereign. During July 1974, the sale price of a George V example in extremely fine condition was £17, by November the price had risen to £20. March 1975 £22, the price of a similar coin has now risen to £27 which may seem strange, to say the least, as the weight of a sovereign is exactly double that of the half sovereign, and so it would seem that the market for half sovereigns is not solely dependent upon the gold marker. It is in fact due to the quantity of half sovereigns minted, this being far less than that of sovereigns.

Our next sale is scheduled to take place on Friday, 25th July at 10.30 a.m.

Offices & Salerooms

20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE, DN22 6D
Telephone Retford (STD 077) 2531 & 3768—10 lines
MEMBERS OF THE SOCIETY OF FINE ART AUCTIONEERS

Yorkshire Consultant—Oliver Worsley Esq., M.A.(Oxon), Bolton Hall, Wilberfoss, York YO4 5NZ. Telephone—Wilberfoss 204.

SEABY

Established 1926

We have a large and varied selection of coins and medals for sale, and can offer expert advice.

B. A. SEABY LTD.
AUDLEY HOUSE,
11, MARGARET STREET, LONDON W1N 8AT
Telephone: 01-580 3677

Michael Thompson-Noel

Coins for all pockets



Right: The obverse and reverse of a gold coin of Constantine the Great, 307-337, worth about £3,500.

Left: A gold noble of Edward III, 1327-77, worth £1,200.

known, and which can sell for at least £3,500. Even rarer is the 1954 penny, of which only one is known to have escaped from the Mint. This is in the possession of Paramount Coins and could be worth well over £10,000.

Some coin dealers dismiss such coins as aberrations, and prefer to deal in straightforward historical markets. For example, anyone investing in 30 representative English coins 20 years ago will have seen a forty-fold increase in value. Apart from three difficult monarchs, it is possible to buy the coins of virtually every British sovereign for less than £10 each.

For years collecting coins was a rather esoteric experience. Until very recently Glendinning used to serve tea for the buyers at its auctions because they rarely exceeded half a dozen in number and usually comprised the major dealers. Now coins are rivalling stamps as a popular pastime.

This is just starting to be reflected in the operations of the experts. Seaby has created a mobile exhibition which has been transported to Jersey, a potentially keen market, and which should be seen elsewhere in the U.K. The exhibition displays the

Head Office Editors & Advertisement Officer:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-225 8000. Telegrams: Finantime, London
Telex: 88341/2, SXS397.

Birmingham: George House, George Street, New York, NY 10019
Dublin: 8 Fitzwilliam Sq., Dublin 1, Ireland
Edinburgh: 100 St. Andrews St., Edinburgh, Scotland, EH2 1JL
London: Portland House, 100 Finsbury Square, London, EC2M 7RS
Manchester: Queen's House, 100 St. Andrews St., Manchester, M2 4AA
Paris: 20 Rue du Seine, 75006 Paris, France
Rome: Prospettiva II via Neuville, 210, Rome, Italy
Frankfurt: 4 Frankfurter Strasse, Frankfurt, FRG
Sydney: 364 Pitt Street, Sydney, NSW 2000, Australia
Tokyo: 9th Floor, Building 2, 2-12-1 Otemachi, Chiyoda-ku, Tel: 241 2920
Brisbane: 39 Pitt Street, Brisbane, Qld 4000, Australia
Perth: 100 St Georges Terrace, Perth, Western Australia, WA 6000
For Business News Summary Ring: 02-246 8026; Birmingham area, 021-346 9026.

SATURDAY, JUNE 28, 1975

Cosmetics or real action

THE POUND has been under strong pressure at times yet again this week and has touched a new low point against other currencies. In general, while equity prices have drifted back and the 30-share index is now down below the 300-level. It may seem somewhat perverse of the markets, at first sight, to be taking so pessimistic a view of the outlook at precisely the time when the Government at last seems to have grasped the need for more effective measures against inflation to be introduced quickly.

That financial markets do often behave perversely is hardly to be denied, but on this occasion it is only too easy to find a rational explanation of their behaviour. The reaction of the stock market, coloured to some extent as it must be by the weakness of sterling and the continuing spate of rights issues, provides the most obvious clue to the explanation: what investors fear is that the coming package may, at TUC request, contain a new and drastic element of price control. This point may be generalised. What many observers fear, both here and abroad, is that the Government, in its anxiety to win TUC consent to the inevitable package of anti-inflationary measures, will make concessions partly cancelling its value.

TUC change

That the position of some TUC leaders has altered radically in the past few weeks is hardly to be denied. Tuesday's meeting between the TUC and the CBI achieved relatively little but agreement on the need for a policy to bring inflation under control and to continue discussion. The fundamental reason for the failure to achieve more being simply that the TUC is most interested in having prices pegged and the CBI in having wage increases brought down to a more tolerable level. But the meeting of the TUC General Council on the following day seemed to make much more solid progress. The members drew up a six-point plan of guiding principles for negotiation with the Government and the CBI, the first and second of which were that a target should be set for the rate to which inflation should be reduced by mid-1978 and that unions should normally be expected to settle for a flat money increase compatible with this target—which might mean accepting an increase which in the short-term was smaller than the intervening rise in the cost of living.

Letters to the Editor

Social contract

From Mr. A. D. Neate

Sir.—There appears to be a feeling of helplessness in dealing with the present rate of inflation. Clearly a social contract mark 2 has failed because the big unions have not kept to their side of the agreement with the Labour Party and the TUC. This must be heartbreaking for Michael Foot and others who really believed that a Labour Government pursuing socialist policies would be entitled to expect the social contract to be honoured.

The two main political parties are opposed to a statutory wages policy because of its many anomalies, but there is also a strongly held view that a social contract mark 2 will be doomed to failure because industrial action will entail a union strike to break it, that is a miners' strike bringing the country to a standstill.

So what can be done? I offer the following. Suppose a social contract mark 2 is produced and agreed by the Government, the CBI, the TUC and approved by Parliament and this contract is to be enforced by a visiting body. Let us then suppose, for example, that the power engineers decide to step out of line and if opposed decide to strike. It is not possible to make the strike illegal as everyone has the right to withdraw his or her labour. But there is no reason to provide those who opt out of a democratic decision to have a social contract with the means to enjoy a comfortable living.

This confrontation, if the strike is proceeded with, differs from that of 1973-74 in that there will be no sympathy from organised labour as was the case with the miners. The Government must then take Emergency Powers to withdraw from the strikers. All social security benefits—unemployment pay etc.: the payment of income tax rebates; the payment of strike pay; any other social and economic sanctions considered appropriate.

These proposals may seem drastic but if we really are threatened with economic and national disaster are they not justified? It is not a case of appraisals.

PUBLIC EXPENDITURE: where could it be cut? Continuing our series, Michael Dixon suggests that education is a prime candidate

A course in economic logic for our schools

TABLE I

HOW STATE EDUCATION SPENDING IS SHARED OUT

in (uncut) budget for 1976-77

	%	£m.
COMPULSORY EDUCATION	Primary schools	24 1,392
	Secondary schools	32 1,856
	Nursery	3
VOLUNTARY EDUCATION	Age 16-18	14
	Higher education below degree level	7
	Higher education to bachelor-degree level	16
	Higher education post-graduate	4
		100 5,800
		=

At 1975 survey prices

TABLE II

"FIXED" AND "VARIABLE" ELEMENTS OF SPENDING

In (uncut) budget for 1976-77

	%	£m.
	174 Needed to maintain existing provision and cope with movements of population	85 4,930
	To provide for extra numbers in voluntary education	8 464
	406 "Improvements" in building	3 174
	928 "Improvements" in staffing	2 116
	Other "improvements"	2 116
		100 5,800
		=

At 1975 survey prices

staffing cost. But the economy would be considerable.

The overall staffing ratio of one schoolteacher to every 20.5 pupils could also be viewed as unduly generous for a country in our economic position. If, mainly by the operation of the normally high wastage rate among women teachers, the ratio were allowed to slip by about 15 per cent. to 1:23.75, the saving would be in the region of £250m. The possibility of "worsening" the far more favourable staff:student ratio in higher education tends to be avoided by officialdom. Any suggestion of making lecturers redundant would cause a nasty fuss in influential quarters and, since many lecturing staff have life-tenure of their posts, the question of compensatory payment would be difficult. Any Government which could be expected to grasp this nettle in the early future would be a desperate or otherwise undesirable one.

But another possible economy which should surely be considered is the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard cost of a school dinner to remain at 15p—a subsidy

which should surely be considered the general subsidy to school meals. Those which are supplied free of charge to pupils whose parents demonstrate the need, at present cost about £25m. a year. Apart from this, however, there is a general subsidy which enables the standard

For the first time, there is serious talk of another four years in power for Nixon's successor. Paul Lewis reports from Washington

The remaking of President Ford

JUITE SUDDENLY. President in the autumn of 1974 after ex-Ford's political fortunes have President Nixon's downfall, taken a turn for the better. His they vowed to introduce a ratings in the polls have improved dramatically, his manner improved. The elected representatives are more self-assured and his tives of the people abused by Congressional opponents seen. Mr. Nixon would now take the in disarray. White House morale reeks of power from his union is on the rise and for the first elected successor.

This is quite a change when, only a few weeks ago, there was no less open talk of denying an arrogant Executive did not Mr. Ford his Party's nomination drag the country into any more in 1976 and Republican leaders foreign-policy disasters. Taxes were despondent about the were duly cut and budget future. To-day there is not much deficits voted. Indo-China was doubt. The President can have denied and the Congress began the nomination if he wants it to push its fingers into Dr. (as he says he does, though his Henry Kissinger's pies, particularly the one called Cyprus).

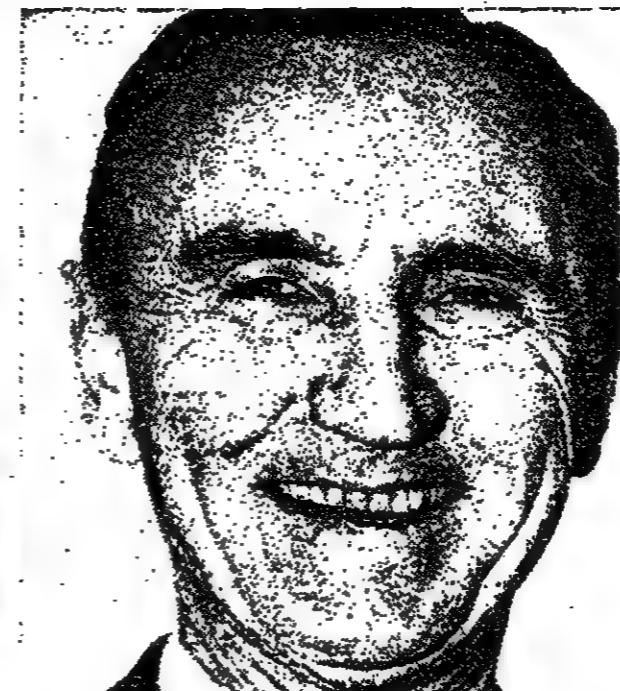
Then the balance of advantage shifted. When the President decided the deficit was big enough he began vetoing spending bills at a rate undreamed of by his predecessor, and it emerged that there were still enough fiscal conservatives in the Legislature to deny the liberals the two-thirds majority

they needed to overturn him. Next the Legislature simply gave up its hopes of ever agreeing on a worthwhile energy conservation programme and decided the President could shoulder the odium of having to force the public to curb its wasteful habits.

Finally, as the Communists swiftly overran Indo-China, the Congress decided it would not



With a dramatic improvement in the opinion poll ratings, the President (left) now seems far more self-assured in manner, while Senator Mike Mansfield (right) has had to abandon his efforts to pull troops out of Europe.



A third factor has been the seen later on as votes against Mayaguez affair and the NATO jobs and welfare. There is no doubt that in all these arguments, but they do not yet seem overwhelming.

Recession

It is economic policy which most people regard as the President's most vulnerable point. Similarly, it was believed that Richard Nixon would lose in 1972 on account of the recession. But while the nomination of George McGovern to oppose him was undoubtedly a major help, the Republican victory in that year also suggested that it is the trend of the economy rather than its absolute level of performance which matters most.

If this is true, then the rather slower than expected recovery which seems likely this year could mean that the crest of the wave will come next year and be perfectly timed for the election.

But what of the future? The election is still a year and a half away and adventures in Cambodia and Brussels will also fade with time. President Ford may have made up the disadvantages with which he came into office, but this does not mean that he is a viable candidate for re-election next year. Of course, it is early yet to make any worthwhile predictions. But it is still possible to draw up a rough balance sheet now, which suggests that President Ford could become a much more serious threat to the Democrats next year than they ever imagined when he came into office.

Basically, the case for saying President Ford will lose next year revolves around four propositions—that a Republican American Presidential elections has been away from party-line voting for some time. Finally, of course, the Democrats must find themselves a candidate and it is hard to believe that he can never be forgiven for the recession; and that his current victories over Congress will be declared have much of an edge over the incumbent.

Undoubtedly, Mr. Nixon has left the Republican Party's fortunes at a low ebb, but to some extent President Ford's personal honesty and his manifestly "unpresidential" style

must compensate for his party label—and it is also important to remember that the trend in

American Presidential elections

has been away from party-line voting for some time. Finally,

of course, the Democrats must

find themselves a candidate and it is hard to believe that he can never be forgiven for the recession; and that his current victories over Congress will be

declared have much of an edge over the incumbent.

Battle

Much of the revival in President Ford's fortunes simply reflects the changing tide of battle in his running fight with Congress, and its mighty Democratic majority. As the Administration's opponents make fools of themselves, the President gains stature—and, to an important extent, this is what has been happening. When the Democrats came back in droves

for a world-wide American Turkish arms embargo are pulled ahead of his most increasing regretted by many serious rival. At the same time, the Gallup Poll suggested that the President look and year revolved around four positions—that a Republican American Presidential elections has been away from party-line voting for some time. Finally, of course, the Democrats must find themselves a candidate and it is hard to believe that he can never be forgiven for the recession; and that his current victories over Congress will be

with the Legislature, this is not the whole story. The passage of time, for one thing, has made the President look and year revolved around four positions—that a Republican American Presidential elections has been away from party-line voting for some time. Finally, of course, the Democrats must find themselves a candidate and it is hard to believe that he can never be forgiven for the recession; and that his current victories over Congress will be

LABOUR NEWS

NALGO delegates accept 25% rise

BY CHRISTIAN TYLER, LABOUR STAFF

WARNINGS of a pay clampdown helped persuade delegates representing the bulk of 300,000 local government white-collar workers yesterday to accept a pay rise averaging some 25 per cent.

About 1,000 delegates of the National and Local Government Officers Association meeting in London voted overwhelmingly to accept the deal, described by employers as "well within the social contract."

They also rejected a call for a strike ballot which could have led to a programme of accelerating action designed to cripple local authority administration.

Yesterday's vote removes the last big strike threat in the public sector arising from the present wage round.

NALGO's chief negotiator, Mr. Fred Jones, said it would be "about the worst possible time" to pick for industrial action.

Brussels commission denies Italian steel dumped in U.K.

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, June 27.

THE BRUSSELS Commission to withdraw before any of the day gave a preliminary reply to steel had been sold. This means charges by the British steel that inquiries into the specific industry that Italian steel was case cited by the British producers would be closed.

The Commission said that it had been no mention of the origin of the steel offered for sale. As a result, British producers would not have known that the steel came from outside the EEC and that they were entitled to align their prices downwards against it.

Secondly, the failure to mention the origin of the steel made it impossible to determine whether import quotas for steel from East European countries were being fully respected. On both grounds, investigations would continue to determine whether Siderital had contravened ECSC regulations.

In London, the quick reply from the Commission was welcomed by the British steel industry. Rumours of foreign steel coming into the country at cut prices have been rife and the appeal to Brussels is seen as a safety warning.

It was the first time that the British industry had appealed under the ECSC provisions. The British Independent Steel Producers Association said: "Right or wrong, we got an answer and we got it within five days. More important, any offers that have been made have now been withdrawn."

Investigations had shown, however, that the offer had been withdrawn."

North Sea gas deal beats tax deadline

BY ADRIAN HAMILTON

THE BRITISH Gas Corporation has signed a deal to purchase associated gas from Shell/Esso's Brent oil field North-east of the 36-inch gas pipeline to St. Fergus Shetlands, just in time to beat the Government's deadline of June 30 to avoid the imposition of Petroleum Revenue Tax on further South along the coast.

The contract, announced yesterday, is for a minimum of 500m. cubic feet per day starting in 1978-80 and could increase the country's natural gas supply by as much as 10-15 per cent. at that time.

No details of the price, which will be calculated according to a set of defined indices when the gas is lifted, have not been given. The indices, however, are thought to differ from other recent deals for North Sea gas, based largely on comparative oil prices. In the case of Brent they are reported to cover around 80 per cent. of supplies and take into account both U.K. cost of living movements and the price of fuel into power stations.

We must break the circle and get back to a position in which unions and employers can plan with some confidence—instead of running in the fear of ever-worsening inflation."

Together with the Frigg supplies, Brent will add a third to the country's supplies by the end of the decade but, on current basis, the average price of its and possibly the power generating authorities, who are eager for more gas.

Commons to rule on miners' 'ultimatum' to MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE PRIVILEGES Committee mons yesterday, said: "I am satisfied that the matter of complaint is such that I shall permit a motion relating to it to be given the previous day, was concerned over the Orders of the Day."

The complaint related to a reported ultimatum that six MPs sponsored by the NUM's Yorkshire area, should toe the line giving his ruling in the Com-

The ultimatum, as alleged by Mr. George Cunningham (Lab., Islington S.), when he raised the motion to refer the committee of Privileges.

Normally such a motion would be proposed by the Leader of the House. But Mr. Edward Short was not then in his customary seat on the front bench, and it was Mr. Cunningham who moved the motion.

BL averts mass lay-offs by settling three disputes

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

SETTLEMENT OF three out of four actual or threatened pay rises agreed a similar package.

strikes in the past two days has saved British Leyland from widespread lay-offs in its car division. The outstanding, unofficial strike is at Alford and Alder, a components subsidiary at Hemel Hempstead, where 800 workers have been out for a fortnight over a demand for an immediate £10 a week, although their wage contract does not expire until September. The management has made no offer and the dispute is outside the negotiating procedure.

The strike has stopped Triumph small car output at Coventry and Liverpool and made 2,775 idle.

Acceptance by 10,000 Rover employees yesterday of an improved offer removed a second threat of strike action. The previous day 8,000 Triumph employees also being integrated on Monday.

Jack Jones urges curbs on foreign car imports

BY OUR LABOUR CORRESPONDENT

MR. JACK JONES, general secretary of the Transport and General Workers Union, yesterday added his voice to the growing union call for selective controls on foreign car imports.

Addressing a conference of TGU's automotive group, Mr. Jones said that to give the motor industry the opportunity to get back to a position of full capacity operation, "we must seek limited and temporary import controls which will give our manufacturers the necessary home market base."

If such measures were to be effective, management would have to develop a much greater degree of effectiveness in forward planning and accept the valid role of the trade union movement in this necessary planning.

But be warned that none of these measures was likely to be

North Sea gas deal beats tax deadline

BY ADRIAN HAMILTON

FOR Shell/Esso, the deal will require an investment of £500m. in the construction of a 300-mile, 36-inch gas pipeline to St. Fergus Shetlands, just in time to beat the Government's deadline of June 30 to avoid the imposition of Petroleum Revenue Tax on further South along the coast.

The contract, announced yesterday, is for a minimum of 500m. cubic feet per day starting in 1978-80 and could increase the country's natural gas supply by as much as 10-15 per cent. at that time.

No details of the price, which will be calculated according to a set of defined indices when the gas is lifted, have not been given. The indices, however, are thought to differ from other recent deals for North Sea gas, based largely on comparative oil prices. In the case of Brent they are reported to cover around 80 per cent. of supplies and take into account both U.K. cost of living movements and the price of fuel into power stations.

We must break the circle and get back to a position in which unions and employers can plan with some confidence—instead of running in the fear of ever-worsening inflation."

Together with the Frigg supplies, Brent will add a third to the country's supplies by the end of the decade but, on current basis, the average price of its and possibly the power generating authorities, who are eager for more gas.

The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS

1975 (Jan.) Silver Shadow Saloon. Shell Grey with Red hide. Recorded mileage: 5,000 £13,850

1974 (Sept.) Silver Shadow Long Wheelbase Saloon without division. Dark Blue with Blue cloth interior. Recorded mileage: 11,000 £13,500

1974 (Oct.) Silver Shadow Saloon. Walnut Gold with Black hide. Recorded mileage: 3,000 £12,950

1974 (May) Silver Shadow Saloon. Willow. Recorded mileage: 8,000 £12,950

1973 (June) Silver Shadow Long Wheelbase Saloon without division. Dark Blue with Dark Blue hide. Recorded mileage: 24,000 £8,250

1971 (June) Silver Shadow Long Wheelbase Saloon without division. Dark Blue with Dark Blue hide. Recorded mileage: 59,000 £6,950

1973 (Oct.) Silver Shadow Saloon. Peacock Blue with Tan hide. Recorded mileage: 16,000 £10,250

1970 (Nov.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Carbone Blue with Grey hide. Recorded mileage: 3,000 £17,500

1973 (June) Bentley T Series Corniche Convertible by H. J. Mulliner, Park Ward. Silver Mink with OR White Hood and Magnolia hide. Recorded mileage: 8,000 £13,750

1971 (June) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakan with Beige Vinyl Roof and Beige hide. Recorded mileage: 33,000 £9,500

1971 (Mar.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Garnet with Black hide. Recorded mileage: 50,000 £9,250

COACHBUILT

1974 (Nov.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Carbone Blue with Grey hide. Recorded mileage: 3,000 £17,500

1973 (June) Bentley T Series Corniche Convertible by H. J. Mulliner, Park Ward. Silver Mink with OR White Hood and Magnolia hide. Recorded mileage: 8,000 £13,750

1971 (June) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakan with Beige Vinyl Roof and Beige hide. Recorded mileage: 33,000 £9,500

1971 (Mar.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Garnet with Black hide. Recorded mileage: 50,000 £9,250

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1 Tel: 01-629 7444.

A member of the Dutton-Forshaw Group.

COMPANY NEWS + COMMENT

Rediffusion sales and profit expansion

HIGHLIGHTS

TURNOVER FOR the year to March 31, 1975, of Rediffusion increased from £53.06m. to £102.21m., and pre-tax profit advanced from £13.92m. to £14.36m., after £6.5m. (£6.19m.) for the first half.

The year's profit is struck after increased interest charges of £2.41m. (£2.01m.).

Earnings per 25p share increased from 8.01p to 8.23p, and the dividend is raised from 3.28p to 3.57p net—the maximum permitted—with a final of 2.69p.

The company is controlled by British Electric Traction Company.

1974-75 1973-74

	£	£
Turnover	102,210,000	53,060,000
Trading profit	14,360,000	13,920,000
Depreciation	15,935,552	12,563,065
Contingencies proven	1,860,400	2,028,184
Interest charges	3,412,573	3,006,282
Share options	1,246,034	1,246,034
Profit before tax	14,360,000	13,920,000
Taxation	8,136,339	7,585,375
Net profit	6,227,675	5,632,615
Middle of year	76,921	76,921
Extraordinary credits	56,714	56,714
Attributable	6,990,277	6,651,654
Pre. dividend	33,600	33,600
Ordinary	5,697,154	5,212,000
Retained	2,949,323	3,065,945

Debt.

The extraordinary items comprise increase in liabilities on bank loans in Eurocurrencies arising from exchange movement debit £1,460,000 (£830,000); loss arising from sale of assets in Malta £200,000 (nil); additional term costs on lease in previous year of programme service centre in Hong Kong £12,301 (nil); amount written off arising from liquidation of subsidiary and other companies £51,167 (£16,439).

Surplus on sales of land and buildings null (£312,154); share of surplus on sale of freehold property by an associated company £167,370 (nil).

• comment

There are a number of key facts to pick out of the Rediffusion preliminary statement. The depreciation charge, up by 18 per cent. over the year, is a measure of growth in capital but the progress almost matches that of Electronic Rentals (ex acquisitions), the sector leader. Interest charges meanwhile have leaped by 70 per cent., even though it seems likely that cash flow exceeded the cost of new set placements; this possibly points to a cash injection into the troublesome Hong Kong interests. This view is endorsed by the increased losses in minorities and the pre-tax loss from this quarter could have approached £1.5m., which will have dragged the whole group down. In the meantime, the group's profits (principally Thames TV) have moved strongly ahead by 15 per cent. and it is confirmed that the electronics side (basically flight simulators) has surged ahead, possibly by as much as 50 per cent. in profit terms. The current year should at least get the benefit of reduced Hong Kong losses, a lower tax charge and reduced interest payments—borrowings are well down on their peak—and growth is expected to continue in rental. The 8.7 per cent. yield at 80p is covered 2.3 times.

Lookers ahead in first six months

Motor vehicle distributors and engineers, Lookers, announces pre-tax profits up from £22.68p to £31.14p for the half year to March 31, 1975, or turnover up by 15.4m. to £113.8m.

Interim dividend is being held at 0.75p net for the full year to September 30, 1974, dividends totalled £5.20 net, paid on pre-tax profit of £42.20p.

The directors report that the company has continued to trade at an acceptable level in the second half, but recent wage awards and increased costs throw a heavy burden on the company in the present economic climate. They make no forecast for the year.

Half year 1974-75

	£	£
Turnover	111,604,440	101,036,322
Pre-tax profit	22,680	22,680
Dividends	15,180	11,752
Net profit	14,490	10,928
Surplus on disposal of properties	100,450	53,588

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Reliant turns in £508,000... pays 0.175p

Reliant Motor Group is returning to the dividend lists with a final of 0.175p net for the year to February 28, 1975. The final dividend paid was a net interim of £450,000 in the 12 months to October 1974. Turnover for the year was £21.4m., including record exports of £2.58m.

The engineering companies, Hodgkinson Bennis, Press Opera-

1974-75

	£	£
Turnover	21,400,000	20,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1974-75

	£	£
Turnover	21,400,000	20,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£
Turnover	20,400,000	19,000,000
Pre-tax profit	508,000	508,000
Dividends	450,000	450,000
Net profit	58,000	58,000

No provision has been made for corporation tax on the chargeable gain on the disposal of properties.

Half year 1973-74

	£	£

<tbl_r cells="3" ix="4" maxcspan="1" maxr

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Consolidation in progress

BY OUR WALL STREET CORRESPONDENT

CONSOLIDATION WAS in progress on Wall Street to-day, when the Stock Market appeared to be caught in some institutional portfolio switching prior to the end of the quarter.

The Dow Industrial Average finished 1.02 off at \$73.12, reflecting its rise on the week to 17.88, while the NYSE All Common Index held unchanged at \$55.62, for a gain of \$1.23 on the week.

Advances led declines by 760-to-600, while the trading volume dropped by 3.74m. shares to 18.82m.

There was some suggestion that demand was restrained by

the rise in the Federal Funds ahead \$1 to \$59 and Atlantic Rate the last two days. The rise Richfield were up \$1 to \$102.10, has apparently put a temporary Vixen Associates slipped \$2 to 81.50, based on the recent decline in bank prime interest rates.

First National City Bank said it is holding its prime rate up a 3-for-2 stock split and an increased dividend on the new shares.

Koebring gained \$1 to \$10, on May quarter net earnings of \$1.50m. against \$121,000 a year session the impact of President Ford's income tax rebate had earlier.

Enzale Minerals improved \$1 to \$22—platinum producers have begun a national campaign for using platinum in jewelry. The American SE Market Value

Index moved up 0.30 to 93.00, making a rise of 1.9% on the week. Advances outnumbered declines by 386 to 289.

Eastern Gas and Fuel Assured advanced \$1 to \$43 on a 3-for-2 stock split and an increased dividend on the new shares.

Canadian Stock Markets made further headway yesterday under a strong lead of Golds which advanced 14.7 to 431.94 on index.

Industrials rose 0.24 to 189.43. Base Metals 0.44 to 75.10, Western Oils 1.42 to 207.38, Utilities 0.06 to 129.22. Banks 1.55 to 268.80 and Powers 1.62 to 111.57.

General Motors put on \$11 to \$44 on workers recalls in the U.S.

Indices

NEW YORK

DOW JONES AVERAGES

Home	Trans.	Indus.	Util.	Transport.	Volume	%Ch.
U.S. Bond	port					"%
June 27	1975	1975	1975	1975	1975	
1974	1974	1974	1974	1974	1974	
1973	1973	1973	1973	1973	1973	
1972	1972	1972	1972	1972	1972	
1971	1971	1971	1971	1971	1971	
1970	1970	1970	1970	1970	1970	
1969	1969	1969	1969	1969	1969	
1968	1968	1968	1968	1968	1968	
1967	1967	1967	1967	1967	1967	
1966	1966	1966	1966	1966	1966	
1965	1965	1965	1965	1965	1965	
1964	1964	1964	1964	1964	1964	
1963	1963	1963	1963	1963	1963	
1962	1962	1962	1962	1962	1962	
1961	1961	1961	1961	1961	1961	
1960	1960	1960	1960	1960	1960	
1959	1959	1959	1959	1959	1959	
1958	1958	1958	1958	1958	1958	
1957	1957	1957	1957	1957	1957	
1956	1956	1956	1956	1956	1956	
1955	1955	1955	1955	1955	1955	
1954	1954	1954	1954	1954	1954	
1953	1953	1953	1953	1953	1953	
1952	1952	1952	1952	1952	1952	
1951	1951	1951	1951	1951	1951	
1950	1950	1950	1950	1950	1950	
1949	1949	1949	1949	1949	1949	
1948	1948	1948	1948	1948	1948	
1947	1947	1947	1947	1947	1947	
1946	1946	1946	1946	1946	1946	
1945	1945	1945	1945	1945	1945	
1944	1944	1944	1944	1944	1944	
1943	1943	1943	1943	1943	1943	
1942	1942	1942	1942	1942	1942	
1941	1941	1941	1941	1941	1941	
1940	1940	1940	1940	1940	1940	
1939	1939	1939	1939	1939	1939	
1938	1938	1938	1938	1938	1938	
1937	1937	1937	1937	1937	1937	
1936	1936	1936	1936	1936	1936	
1935	1935	1935	1935	1935	1935	
1934	1934	1934	1934	1934	1934	
1933	1933	1933	1933	1933	1933	
1932	1932	1932	1932	1932	1932	
1931	1931	1931	1931	1931	1931	
1930	1930	1930	1930	1930	1930	
1929	1929	1929	1929	1929	1929	
1928	1928	1928	1928	1928	1928	
1927	1927	1927	1927	1927	1927	
1926	1926	1926	1926	1926	1926	
1925	1925	1925	1925	1925	1925	
1924	1924	1924	1924	1924	1924	
1923	1923	1923	1923	1923	1923	
1922	1922	1922	1922	1922	1922	
1921	1921	1921	1921	1921	1921	
1920	1920	1920	1920	1920	1920	
1919	1919	1919	1919	1919	1919	
1918	1918	1918	1918	1918	1918	
1917	1917	1917	1917	1917	1917	
1916	1916	1916	1916	1916	1916	
1915	1915	1915	1915	1915	1915	
1914	1914	1914	1914	1914	1914	
1913	1913	1913	1913	1913	1913	
1912	1912	1912	1912	1912	1912	
1911	1911	1911	1911	1911	1911	
1910	1910	1910	1910	1910	1910	
1909	1909	1909	1909	1909	1909	
1908	1908	1908	1908	1908	1908	
1907	1907	1907	1907	1907	1907	
1906	1906	1906	1906	1906	1906	
1905	1905	1905	1905	1905	1905	
1904	1904	1904	1904	1904	1904	
1903	1903	1903	1903	1903	1903	
1902	1902	1902	1902	1902	1902	
1901	1901	1901	1901	1901	1901	
1900	1900	1900	1900	1900	1900	
1899	1899	1899	1899	1899	1899	
1898	1898	1898	1898	1898	1898	
1897	1897	1897	1897	1897	1897	
1896	1896	1896	1896	1896	1896	
1895	1895	1895	1895	1895	1895	
1894	1894	1894	1894	1894	1894	
1893	1893	1893	1893	1893	1893	
1892	1892	1892	1892	1892	1892	
1891	1891	1891	1891	1891	1891	
1890	1890	1890	1890	1890	1890	
1889	1889	1889	1889	1889	1889	
1888	1888	1888	1888	1888	1888	
1887	1887	1887	1887	1887	1887	
1886	1886	1886	1886	1886	1886	
1885	1885	1885	1885	1885	1885	
1884	1884	1884	1884	1884	1884	
1883	1883	1883	1883	1883	1883	
1882	1882	1882	1882	1882	1882	
1881	1881	1881	1881	1881	1881	
1880	1880	1880	1880	1880	1880	
1879	1879	1879	1879	1879	1879	
1878	1878	1878	1878	1878	1878	
1877	1877	1877	1877	1877	1877	
1876						

AUTHORISED UNIT TRUSTS

1. C.M.S. Arbuthnott Ltd. Wm N.G.	001-205-27249	Brown Shipley & Co. Ltd. (W.M.C.)	001-205-27249	Gibbs (Antony) Unit Trst. Mgrs. Ltd.	001-205-27249	Legal & General Tyndall Fund	001-205-27249	Mutual Unit Trust Managers (W.M.C.)	001-205-27249	Prudential Unit Trst. Mgrs. (W.M.C.)	001-205-27249	Sebag Unit Trst. Managers Ltd. (a)	01-205-28009
2. F. Franklin St. M.C.		Brown Shipley & Co. Ltd. (a)		Gibbs (Antony) Unit Trst. Mgrs. Ltd.		H. Carrington Road, Bristol	001-205-27249	Holborn Bars, EC1N 2NH	001-205-27249	P.O. Box 211, Beckley, Herts, EC4	01-205-28009	Target Trust Mgrs. (Scotland) (a)	01-205-28009
3. Hants	32.6 - 0.2 4.00	Accum. Units	MA4 100.00	Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Capital Fd.	22.2	Targ. Fund	22.2
4. Gwent & Glam.	32.2	**Prices on June 24. Next deal. July 1.		Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
5. Northumb.	32.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
6. Kincorth Assur. 29.7	32.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
7. Mercantile Assur. 32.2	32.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
8. Abbey Unit Trst. Mgrs. Ltd. Wm G.	27.0			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
9. Abbey Central 28.1	28.1			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
10. Abbey Income 28.2	28.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
11. Abbey Govt. 28.7	28.7			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
12. Allied Handels Grp (a)g				Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
13. Temple Bros. Mortons, Brewsters, E.C. 2				Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
14. L. & G. Ind. 24.6	24.6			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
15. L. & G. Ind. 24.8	24.8			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
16. L. & G. Ind. 24.9	24.9			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
17. L. & G. Ind. 25.0	25.0			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
18. L. & G. Ind. 25.1	25.1			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
19. L. & G. Ind. 25.2	25.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
20. L. & G. Ind. 25.3	25.3			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
21. L. & G. Ind. 25.4	25.4			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
22. L. & G. Ind. 25.5	25.5			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
23. L. & G. Ind. 25.6	25.6			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
24. L. & G. Ind. 25.7	25.7			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
25. L. & G. Ind. 25.8	25.8			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
26. L. & G. Ind. 25.9	25.9			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
27. L. & G. Ind. 26.0	26.0			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
28. L. & G. Ind. 26.1	26.1			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
29. L. & G. Ind. 26.2	26.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
30. L. & G. Ind. 26.3	26.3			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
31. L. & G. Ind. 26.4	26.4			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
32. L. & G. Ind. 26.5	26.5			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
33. L. & G. Ind. 26.6	26.6			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
34. L. & G. Ind. 26.7	26.7			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
35. L. & G. Ind. 26.8	26.8			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
36. L. & G. Ind. 26.9	26.9			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
37. L. & G. Ind. 27.0	27.0			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
38. L. & G. Ind. 27.1	27.1			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
39. L. & G. Ind. 27.2	27.2			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
40. L. & G. Ind. 27.3	27.3			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
41. L. & G. Ind. 27.4	27.4			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
42. L. & G. Ind. 27.5	27.5			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
43. L. & G. Ind. 27.6	27.6			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
44. L. & G. Ind. 27.7	27.7			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
45. L. & G. Ind. 27.8	27.8			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
46. L. & G. Ind. 27.9	27.9			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ. Fund	22.2
47. L. & G. Ind. 28.0	28.0			Accum. Units	MA4 100.00	Ch. Unit 100.00	50.00	Holborn Bars, EC1N 2NH	72.0	Holborn Income Fd.	22.2	Targ.	

FT SHARE INFORMATION SERVICE

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER &
WOOD WORKERS | 55 | 1138 | 2

De 7.1962	125.4	113.3	112
Foi Lame & Bld.	112	3.5	112
Engenheiro John Wip	114	—	—

10	Frank Johnson	69	15.6
11	Tom Pent El	145	2.1
12	Frank	81	20.2

Saturday June 28 1975

MAN OF THE WEEK



He aims to serve investors

BY MARGARET REID

IT WAS perhaps a happy moment for Michael Marriott that on the day when he became the Stock Exchange's new chairman this week, the 1975 total of companies' cash-raising rights issues reached a £700m all-time record.

The coincidence was of some significance after criticism during the new chairman's first year's stamp that the Stock Exchange had failed in its function as a primary market to be tapped for new cash. The recent rights issue spirit has firmly re-established it in this role and so underlined that what Mr. Marriott is taking over is a going concern.

The Stock Exchange is also a rapidly changing organisation, with further evolution certainly ahead after an eventful period which has seen the unification of all regions, the admission of women members and the appointment of the first chief executive, Mr. Robert Fell.

Key part

In one of the most important impending developments, the establishment of automated settlement including the Tailoring system, Mr. Marriott has played a role as vice-chairman of the Automated Systems Committee.

It was doubtless partly for this and other work, including his key part chairing the Committee on Commissions and Dealings, since no joined the Council in 1971 that fellow Council members voted him to succeed Mr. George Lovell as chairman in the first-ever formal ballot for that post.

So far not widely known outside the City, and at 48 one of the Exchange's youngest chairmen, Mr. Marriott has played himself in cautiously, mindful that adventurous words can sometimes avert a market fraternity always sensitive to fine shades of meaning.

On a range of matters, however, his approach is already well known. He has said he aims to keep open dialogue not only with the Government—in whom much improved links of communication are now open—but with the Opposition too. He will also press on with the important innovation of the Chairman's liaison Committee, through which the Exchange now sounds out the views of other City bodies and of the Confederation of British Industry on such vital policy matters as commission rate changes.

Indeed, communication with the agent on investors as the Stock Exchange's customers, is a favourite theme of Mr. Marriott who is a partner in the banking firm of Williams, Drury, Hill & Chapplin. On the controversial question of whether stockbrokers take adequate care of the small investor, he claims that the recently introduced more generous minimum commission rates will help to ensure good advice for the little men.

An approachable figure of restrained geniality, Mr. Marriott is a cricketing enthusiast. He was at school at Tonbridge with Kent and England batsman Colin Cowdrey, whom he slightly resembles and for whom he has been mistaken on occasion.

Old battles

Another more unusual hobby is the re-fighting of old battles, not in the sense of the espousal of lost causes but of trading events on historical battlefields. He has been over the field of engagement at Agincourt, Waterloo—three times—and of the last war battlegrounds at Arnhem and in Crete.

Mr. Marriott denies that this recreation has any relationship to his new job. Yet he could face future clashes, skirmishes and even battles, especially if much talk in the Labour Party about a statutory Securities and Exchange Commission-type body to regulate the market is translated into action.

A new economic cold climate could also raise the need for defence of Stock Exchange interests, while such lesser matters as the mooted Options Market or the rival ARTEL securities system could lead to controversy. But however such issues develop, the new chairman will doubtless strive to avoid any Waterloo, for himself or the Exchange.

Ennals to seek unity in Rhodesia talks

BY MALCOLM RUTHERFORD

MR. DAVID ENNALS, Minister of State at the Foreign Office, arrives in Rhodesia tomorrow with two main aims. The first is to persuade the Africans to remain united rather than give way to the increasingly bitter divisions between them.

The second is to find out at first hand whether Mr. Ian Smith is really ready to agree to a constitutional conference which would lead to majority rule within a year or two.

Mr. Ennals has no intention of agreeing to a deal with one African party or grouping at the expense of another, despite the fact that he has in the past few days held talks with Mr. Joshua Nkomo, the leader of the ZAPU wing of the African National Council and at present in favour with Mr. Smith.

Mr. Nkomo saw Mr. Ennals in Johannesburg earlier this week and again at the Mozambique independence celebrations. He will meet him again in South Africa this weekend and travel on the same aircraft to Salisbury tomorrow.

These are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

himself at the head and ready to negotiate with Mr. Smith. There is no question, however, of Britain going along with this plan, even if it has the backing of Mr. Smith and Mr. Vorster, the South African Prime Minister.

Britain feels that to seek a settlement based on only one section of African opinion would produce an explosive situation. It would mean, one well-placed source said, that civil war would break out the next day.

Accusations

Mr. Ennals has thus been trying to persuade the African leaders to stick together despite mutual accusations between the more moderate ZAPU wing of the ANC and the extreme militant ZANU wing. The latter has shown less interest in a negotiated settlement and has concentrated more on guerrilla activities.

His hopes of success are not high, although if Mr. Smith does agree to a constitutional conference with the promise of an early move to majority rule, it is thought possible that the Africans will then unite.

If Mr. Smith does not agree,

the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.

The South Africans feel that Mr. Smith is ready for a conference, but they have never given a timetable which Britain believes is crucial.

It is known that some of the militant African leaders now believe—with some credibility—that they could secure majority rule by force within five years. Therefore they are interested in a peaceful settlement only if it comes within a considerably shorter period. British suggestions of a transitional period lasting longer than 18 months have been dismissed.

There is little hope that Mr. Smith, even if he tries to be accommodating, will come down anywhere that far. There is also some concern that the Africans have rarely defined their objectives beyond early majority rule and have given little thought to achieving it.

There are unusual developments, especially as Mr. Nkomo is known to have a plan for establishing a new party—the All Africa People's Union—with the British Government will

consider calling a conference without his participation to discuss what happens next. Even this contingency plan, however, would go ahead only if the ANC remained intact. The Foreign Office believes that there would be no point in holding it not only without Mr. Smith but also without some of the leading Africans.